



ANNUAL STATEMENT

For the Year Ended December 31, 2020

OF THE CONDITION AND AFFAIRS OF THE

National Mortgage Insurance Corporation

NAIC Group Code <u>4760</u> , <u>4760</u> <small>(current period) (prior period)</small>	NAIC Company Code <u>13695</u>	Employer's ID Number <u>27-0471418</u>
Organized under the Laws of <u>Wisconsin</u> ,	State of Domicile or Port of Entry <u>WI</u>	
Country of Domicile <u>United States of America</u>		
Incorporated/Organized <u>06/30/2009</u>	Commenced Business <u>05/04/2013</u>	
Statutory Home Office <u>8040 Excelsior Drive, Suite 200</u> <small>(Street and Number)</small>	<u>Madison, WI, US 53717</u> <small>(City or Town, State, Country and Zip Code)</small>	
Main Administrative Office <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Mail Address <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number or P.O. Box)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Internet Website Address <u>www.nationalmi.com</u>		
Statutory Statement Contact <u>Byron Tan</u> <small>(Name)</small>	<u>(510)858-0565</u> <small>(Area Code)(Telephone Number)(Extension)</small>	
<u>byron.tan@nationalmi.com</u> <small>(E-Mail Address)</small>	<u>(510)225-3832</u> <small>(Fax Number)</small>	

OFFICERS

Name	Title
Bradley M Shuster	Executive Chairman
William J Leatherberry	Chief Legal Officer
Claudia J Merkle	Chief Executive Officer
Adam Pollitzer	Chief Financial Officer
Robert O Smith	Chief Risk Officer
Patrick L Mathis	Chief Operating Officer

VICE- PRESIDENTS

Mary L Sharp, SVP, Chief Human Resources Officer Kellie Ramsower, SVP, Underwriting & Risk Operations Norm Krumpschmid, SVP, Field Sales # Christina Bartning, SVP, Marketing, Communications & Digital Strategy #	Norman P Fitzgerald, SVP, Chief Sales Officer Julie Norberg, SVP, Controller Mohammad Yousaf, SVP, Chief Business Transformation Officer #
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DIRECTORS OR TRUSTEES

Patrick L Mathis Bradley M Shuster Adam Pollitzer	Claudia J Merkle William J Leatherberry Robert O Smith
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State of California
 County of Alameda ss

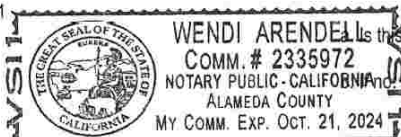
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

 _____ (Signature) Claudia Merkle _____ (Printed Name) 1. Chief Executive Officer _____ (Title)	 _____ (Signature) William J Leatherberry _____ (Printed Name) 2. EVP, General Counsel and Secretary _____ (Title)	 _____ (Signature) Adam Pollitzer _____ (Printed Name) 3. Chief Financial Officer _____ (Title)
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Subscribed and sworn to before me this

18th day of February 2021

 (Notary Public Signature)



Is this an original filing?

Yes[X] No[]

1. State the amendment number	<u>0</u>
2. Date filed	<u> </u>
3. Number of pages attached	<u>0</u>

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,690,555,526		1,690,555,526	1,027,759,740
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common Stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....47,676,489, Schedule E Part 1), cash equivalents (\$.....56,155,636, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA)	103,832,125		103,832,125	42,467,490
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets	415,029	415,029		
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,794,802,680	415,029	1,794,387,651	1,070,227,230
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	9,456,205		9,456,205	6,440,167
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	49,779,256	18,824	49,760,432	46,076,257
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	75,759,937	965,947	74,793,990	55,143,133
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	27,332		27,332	
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,929,825,410	1,399,800	1,928,425,610	1,177,886,787
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	1,929,825,410	1,399,800	1,928,425,610	1,177,886,787
DETAILS OF WRITE-INS				
1101. Prepaid Expenses	415,029	415,029		
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	415,029	415,029		
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	71,408,382	18,321,520
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,318,883	355,600
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	107,214	47,786
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,923,519	1,603,592
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....6,283,991 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	112,533,126	120,978,386
10. Advance premiums	47	83
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	18,871,395	7,118,059
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	8,653,043	14,199,836
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	76,814,203	61,222,691
20. Derivatives		
21. Payable for securities	8,000,000	5,600,000
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	763,122,515	527,099,040
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	1,062,752,327	756,546,593
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	1,062,752,327	756,546,593
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,530,000	2,530,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,010,021,399	564,573,352
35. Unassigned funds (surplus)	(146,878,116)	(145,763,158)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	865,673,283	421,340,194
38. TOTALS (Page 2, Line 28, Column 3)	1,928,425,610	1,177,886,787
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	759,945,865	523,992,403
2502. Deferred Ceding Commission	1,771,611	2,628,988
2503. Premium Refund Reserve	1,405,039	477,649
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	763,122,515	527,099,040
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	354,178,812	293,442,255
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	58,040,725	12,070,153
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,075,906	348,881
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	81,483,708	76,114,302
5. Aggregate write-ins for underwriting deductions	235,953,462	198,593,527
6. TOTAL Underwriting Deductions (Lines 2 through 5)	376,553,801	287,126,863
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(22,374,989)	6,315,392
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	6,705,042	16,816,006
10. Net realized capital gains (losses) less capital gains tax of \$.....92,864 (Exhibit of Capital Gains (Losses))	632,363	(78,058)
11. Net investment gain or (loss) (Lines 9 + 10)	7,337,405	16,737,948
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(15,037,584)	23,053,340
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(15,037,584)	23,053,340
19. Federal and foreign income taxes incurred	5,496,151	8,440,267
20. Net income (Line 18 minus Line 19) (to Line 22)	(20,533,735)	14,613,073
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	421,340,194	403,141,036
22. Net income (from Line 20)	(20,533,735)	14,613,073
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		829,352
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	6,828,375	2,337,170
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	12,590,401	419,562
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	445,448,047	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	444,333,088	18,199,158
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	865,673,283	421,340,194
DETAILS OF WRITE-INS		
0501. Statutory Contingency Reserve	235,953,462	198,593,527
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	235,953,462	198,593,527
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	353,802,677	278,649,215
2.	Net investment income	6,568,496	16,626,726
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	360,371,172	295,275,941
5.	Benefit and loss related payments	4,953,862	3,351,914
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	63,636,576	54,759,272
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	5,589,013	8,455,434
10.	TOTAL (Lines 5 through 9)	74,179,451	66,566,620
11.	Net cash from operations (Line 4 minus Line 10)	286,191,721	228,709,320
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	373,644,859	83,851,301
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds	2,400,000	5,600,000
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	376,044,859	89,451,301
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	1,038,594,913	301,172,770
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications	(6)	
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	1,038,594,907	301,172,770
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(662,550,048)	(211,721,469)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock	445,448,047	
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	(7,725,085)	(13,067,540)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	437,722,962	(13,067,540)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	61,364,635	3,920,311
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	42,467,490	38,547,178
19.2	End of year (Line 18 plus Line 19.1)	103,832,125	42,467,490

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	345,733,552	120,978,386	112,533,126	354,178,812
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	345,733,552	120,978,386	112,533,126	354,178,812
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty	54,518,523	58,014,603			112,533,126
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 19.2 Private passenger auto liability					
19.3 19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	54,518,523	58,014,603			112,533,126
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					112,533,126
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case: Monthly policies - in month coverage is provided. Annual policies - monthly pro rata. More than one year - over policy life in relation to expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	455,172,323			1,008,173	108,430,598	345,733,552
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	455,172,323			1,008,173	108,430,598	345,733,552
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes No
 If yes, (1) The amount of such installment premiums \$.....0.
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	6,320,472		1,366,609	4,953,863	71,408,382	18,321,520	58,040,725	16.39
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	6,320,472		1,366,609	4,953,863	71,408,382	18,321,520	58,040,725	16.39
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied Lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	83,023,572		16,593,568	66,430,004	6,221,896		1,243,518	71,408,382	1,318,883
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)								(a)	
15. Other accident & health									
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 19.2 Private passenger auto liability									
19.3 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	83,023,572		16,593,568	66,430,004	6,221,896		1,243,518	71,408,382	1,318,883
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	1,077,745			1,077,745
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	1,839			1,839
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,075,906			1,075,906
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		18,179,277		18,179,277
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		41,902,349		41,902,349
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(60,081,626)		(60,081,626)
3. Allowances to manager and agents				
4. Advertising		670,109		670,109
5. Boards, bureaus and associations		1,305,396		1,305,396
6. Surveys and underwriting reports		406,584		406,584
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		60,929,537		60,929,537
8.2 Payroll taxes		3,669,976		3,669,976
9. Employee relations and welfare		8,713,034		8,713,034
10. Insurance		518,898		518,898
11. Directors' fees				
12. Travel and travel items		937,984		937,984
13. Rent and rent items		2,315,853		2,315,853
14. Equipment		999,250		999,250
15. Cost or depreciation of EDP equipment and software		17,510,384		17,510,384
16. Printing and stationery		161,502		161,502
17. Postage, telephone and telegraph, exchange and express		632,926		632,926
18. Legal and auditing		824,613		824,613
19. TOTALS (Lines 3 to 18)		99,596,046		99,596,046
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		8,752,184		8,752,184
20.2 Insurance department licenses and fees		300,587		300,587
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		269,831		269,831
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		9,322,602		9,322,602
21. Real estate expenses				
22. Real estate taxes		513,138		513,138
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		32,133,548	1,280,986	33,414,534
25. TOTAL expenses incurred	1,075,906	81,483,708	1,280,986	(a) 83,840,600
26. Less unpaid expenses - current year	1,318,883	2,030,734		3,349,617
27. Add unpaid expenses - prior year	355,600	1,651,378		2,006,978
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	112,623	81,104,352	1,280,986	82,497,961
DETAILS OF WRITE-INS				
2401. Professional Fees		31,822,364		31,822,364
2402. Employee Recruiting		190,685		190,685
2403. Investment Fees			1,280,986	1,280,986
2498. Summary of remaining write-ins for Line 24 from overflow page		120,499		120,499
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		32,133,548	1,280,986	33,414,534

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 724,976	700,310
1.1 Bonds exempt from U.S. tax	(a) 639,746	592,515
1.2 Other bonds (unaffiliated)	(a) 27,743,648	30,840,438
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 241,547	240,229
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	29,349,918	32,373,492
11. Investment expenses		(g) 1,280,986
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 24,387,464
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		25,668,450
17. Net Investment income (Line 10 minus Line 16)		6,705,042

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 627,546 accrual of discount less \$ 3,860,790 amortization of premium and less \$ 2,388,487 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	936,197		936,197		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(210,970)		(210,970)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	725,227		725,227		

DETAILS OF WRITE-INS

0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets	415,029	192,811	(222,218)
12. Subtotals, cash and invested assets (Lines 1 to 11)	415,029	192,811	(222,218)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	18,824	8,959	(9,865)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	965,947	13,788,431	12,822,484
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,399,800	13,990,201	12,590,401
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	1,399,800	13,990,201	12,590,401
DETAILS OF WRITE-INS			
1101. Prepaid Expenses	415,029	192,811	(222,218)
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	415,029	192,811	(222,218)
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)			

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of National Mortgage Insurance Corporation (“NMIC” or the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (“Wisconsin OCI”).

The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the “Commissioner”) has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	2020	2019
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$(20,533,735)	\$ 14,613,073
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(235,953,462)	(198,593,527)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$215,419,727</u>	<u>\$213,206,600</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$865,673,283	\$421,340,194
(6) State Prescribed Practices that increase/(decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$865,673,283</u>	<u>\$421,340,194</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums for primary mortgage insurance policies may be paid in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premium reserve and amortized into earnings over the estimated policy life in accordance with the anticipated expiration of risk. Monthly premiums are recognized as revenue in the month billed and when the coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Premiums written on pool transactions are earned over the period that coverage is provided. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder. Premiums returned to the policyholder are recorded as a reduction of written and unearned premiums in the period paid.

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.

Notes to Financial Statements

- (2) Bonds are stated at amortized cost using the effective interest method.
- (3) The Company owns no common stock.
- (4) The Company owns no preferred stock.
- (5) The Company owns no mortgage loans.
- (6) Loan-backed securities are valued using the retrospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) The Company has no investments in subsidiaries or controlled and affiliated entities.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivative instruments.
- (10) The Company uses anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.
- (11) The Company establishes reserves for claims based on our best estimate of ultimate claim costs for defaulted loans using the general principles contained in ASC 944, Financial Services - Insurance (ASC 944). A loan is considered to be in "default" as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company establish reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. The Company also establishes reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (i.e., associated with a specific claim) or unallocated (i.e., not associated with a specific claim).

The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. The Company conducts an annual actuarial review to evaluate, and, if necessary, update these assumptions.

- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

The Company has no substantial doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

The Company had no material changes in accounting principles or corrections of errors for the years ended December 31, 2020 and December 31, 2019.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

Not Applicable.

B. Statutory Merger

Not Applicable.

C. Impairment Loss

Not Applicable.

Notes to Financial Statements

4. Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not Applicable.

B. Change in Plan of Sale or Discontinued Operation

Not Applicable.

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not Applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

The Company does not have any mortgage loan investments.

B. Debt Restructuring

The Company does not have any debt restructuring investments.

C. Reverse Mortgages

The Company does not have any reverse mortgage investments.

D. Loan-Backed Securities

(1) The Company uses widely accepted models for prepayment assumptions in valuing loan-backed securities with inputs from major third party data providers. The Company's investment policy complies with SSAP No.43R - *Loan-backed and Structured Securities* as adopted by the Wisconsin OCI.

(2) The Company has not recognized any other-than-temporary impairments as of December 31, 2020.

(3) For the year ended December 31, 2020, the Company did not recognize any other-than-temporary impairment on any securities due to the present value of cash flows expected to be collected is less than the amortized cost basis in the security.

(4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	19,590
2. 12 Months or Longer	\$	7,771

(b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	5,190,996
2. 12 Months or Longer	\$	2,528,591

(5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, extent and duration of the decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized investment gains in the statements of operations in the period such determination is made. No other-than-temporary impairments were recognized for the year ended December 31, 2020. As of December 31, 2020, the Company did not hold other-

Notes to Financial Statements

than-temporarily impaired securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company does not have any repurchase agreements or securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

J. Real Estate

The Company does not have investments in real estate.

K. Low-Income Housing Tax Credits (LIHTC)

The Company does not have investments in low income housing credits.

L. Restricted Assets

Notes to Financial Statements

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activities	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ 5,554,698	\$ —	\$ —	\$ —	\$ 5,554,698	\$ 2,661,738	\$ 2,892,960
b. Collateral held under security lending agreements	—	—	—	—	—	—	—
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	—	—	—	—	—	—	—
j. On deposit with states	5,281,130	—	—	—	5,281,130	5,259,263	21,867
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—

Notes to Financial Statements

l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	—	—	—	—	—	—	—
o. Total Restricted Assets	\$10,835,828	\$ —	\$ —	\$ —	\$10,835,828	\$ 7,921,001	\$ 2,914,827

(a) Subset of Column 1

(b) Subset of Column 3

Notes to Financial Statements

Restricted Asset Category	Current Year			
	8	9	Percentage	
	Total Nonadmitted Restricted	Total Admitted Restricted	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ 5,554,698	0.29 %	0.29 %
b. Collateral held under security lending agreements	—	—	— %	— %
c. Subject to repurchase agreements	—	—	— %	— %
d. Subject to reverse repurchase agreements	—	—	— %	— %
e. Subject to dollar repurchase agreements	—	—	— %	— %
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %
g. Placed under option contracts	—	—	— %	— %
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	— %	— %
i. FHLB capital stock	—	—	— %	— %
j. On deposit with states	—	5,281,130	0.27 %	0.27 %
k. On deposit with other regulatory bodies	—	—	— %	— %
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %
m. Pledged as collateral not captured in other categories	—	—	— %	— %
n. Other restricted assets	—	—	— %	— %
o. Total Restricted Assets	—	10,835,828	0.56 %	0.56 %

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

Notes to Financial Statements

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

The Company does not have assets pledged as collateral not captured in other categories.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

The Company does not have other restricted assets.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

The Company did not receive collateral that is reflected as Assets within its Financial Statements.

M. Working Capital Finance Investments

The Company does not have working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

The Company does not have any offsetting derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities.

O. 5GI Securities

The Company does not have any 5GI securities.

P. Short Sales

The Company does not have any short sale transactions.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	12	—
(2) Aggregate amount of Investment Income	\$353,753	—

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
- The Company does not admit any investment income due and accrued for amounts that are over 90 days past due.
- B. The total amount excluded:
- The Company did not exclude any investment income as of December 31, 2020 and December 31, 2019.

8. Derivative Instruments

- A. Derivatives under SSAP No. 86 - Derivatives
- Not applicable. The Company has no derivative instruments.
- B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees
- Not applicable. The Company has no derivative instruments.

Notes to Financial Statements

9. Income Taxes

A. The amounts of gross deferred tax assets (“DTAs”) and deferred tax liabilities (“DTLs”) comprising net DTAs is shown below as well as admitted, nonadmitted and change in nonadmitted DTAs.

1.	December 31, 2020			December 31, 2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
(a) Gross deferred tax assets	\$ 76,049,542	\$ 264,930	\$ 76,314,472	\$ 69,202,744	\$ 158,843	\$ 69,361,587	\$ 6,847,798	\$ 107,087	\$ 6,953,885
(b) Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	76,049,542	264,930	76,314,472	69,202,744	158,843	69,361,587	6,847,798	107,087	6,953,885
(d) Deferred tax assets nonadmitted	701,018	264,930	965,948	13,629,588	158,843	13,788,431	(12,927,570)	107,087	(12,821,483)
(e) Subtotal net admitted deferred tax assets (1c - 1d)	75,348,524	—	75,348,524	55,573,156	—	55,573,156	19,775,368	—	19,775,368
(f) Deferred tax liabilities	554,534	—	554,534	430,023	—	430,023	124,511	—	124,511
(g) Net admitted deferred tax asset/(Net deferred tax liability) (1e - 1f)	\$ 74,793,990	\$ —	\$ 74,793,990	\$ 55,143,133	\$ —	\$ 55,143,133	\$ 19,650,857	\$ —	\$ 19,650,857

2. Admission Calculation Components

Admission calculation components SSAP No. 101	December 31, 2020			December 31, 2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	74,793,990	—	74,793,990	55,143,133	—	55,143,133	19,650,857	—	19,650,857
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	74,793,990	—	74,793,990	72,673,602	—	72,673,602	2,121,388	—	2,121,388
2. Adjusted gross deferred tax assets allowed per limitation	118,631,894	—	118,631,894	55,143,133	—	55,143,133	63,488,761	—	63,488,761
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	554,534	—	554,534	430,023	—	430,023	124,511	—	124,511
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total (2(a) + 2(b) + 2(c))	\$ 75,348,524	\$ —	\$ 75,348,524	\$ 55,573,156	\$ —	\$ 55,573,156	\$ 19,775,368	\$ —	\$ 19,775,368

Notes to Financial Statements

3. Disclosure of ratios used for threshold limitation (for 2.b)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
(a) Ratio percentage used to determine recovery period and threshold limitation amount	543 %	209 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 118,631,894	\$ 54,929,559

4. Impact of Tax Planning Strategies

	December 31, 2020		December 31, 2019		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3)	(Col 2 - 4)
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs amount from note 9A1(c)	\$ 76,049,542	\$ 264,930	\$ 69,202,744	\$ 158,843	\$ 6,847,798	\$ 107,087
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	92 %	— %	92 %	—	— %	—
3. Net admitted adjusted gross DTAs amount from note 9A1(e)	\$ 75,348,524	\$ —	\$ 55,573,156	\$ —	\$ 19,775,368	\$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	93 %	— %	91 %	—	2 %	—

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes No

B. The Company does not have any temporary differences for which deferred tax liabilities are not recognized.

C. Current income taxes incurred consist of the following major components:

	<u>2020</u>	<u>2019</u>	<u>Change</u>
1. Current income tax			
(a) Federal	\$ 5,496,151	\$ 8,440,267	\$ (2,944,116)
(b) Foreign	—	—	—
(c) Subtotal	5,496,151	8,440,267	(2,944,116)
(d) Federal income tax on net capital gains	92,864	15,167	77,697
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	<u>\$ 5,589,015</u>	<u>\$ 8,455,434</u>	<u>\$ (2,866,419)</u>

Notes to Financial Statements

	December 31, 2020	December 31, 2019	Change
2. Deferred tax assets			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 646,616	\$ 163,769	\$ 482,847
(2) Unearned premium reserve	4,726,377	5,081,096	(354,719)
(3) Policyholder reserves	70,301,187	63,447,766	6,853,421
(4) Investment	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	91,109	39,691	51,418
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items < 5% of total ordinary tax assets)	284,253	470,422	(186,169)
(99) Subtotal	<u>76,049,542</u>	<u>69,202,744</u>	<u>6,846,798</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	<u>701,018</u>	<u>13,629,588</u>	<u>(12,928,570)</u>
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	75,348,524	55,573,156	19,775,368
(e) Capital:			
(1) Investments	249,468	158,843	90,625
(2) Net capital loss carry-forward	15,462	—	15,462
(3) Real estate	—	—	—
(4) Other (including items <5% of total capital tax assets)	—	—	—
(5) Tax effect of unrealized losses	—	—	—
(99) Subtotal	<u>264,930</u>	<u>158,843</u>	<u>106,087</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	<u>264,930</u>	<u>158,843</u>	<u>106,087</u>
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	<u>75,348,524</u>	<u>55,573,156</u>	<u>19,775,368</u>
3. Deferred tax liabilities			
(a) Ordinary:			
(1) Investments	—	—	—
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other (including items <5% of total ordinary tax liabilities)	—	—	—
(6) Amortized discount	539,537	412,027	127,510
(7) Loss reserves (Rev. Proc. 2019-06)	14,997	17,996	(2,999)
(99) Subtotal	<u>554,534</u>	<u>430,023</u>	<u>124,511</u>
(b) Capital			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other (including items <5% of total capital tax liabilities)	—	—	—
(99) Subtotal	<u>—</u>	<u>—</u>	<u>—</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 554,534</u>	<u>\$ 430,023</u>	<u>\$ 124,511</u>
4. Net deferred tax assets/(liabilities) (2i - 3c)	<u>\$ 74,793,990</u>	<u>\$ 55,143,133</u>	<u>\$ 19,650,857</u>

Notes to Financial Statements

5. The change in net deferred income taxes is comprised of the following:

	December 31, 2020	December 31, 2019	Change
(a) Total deferred tax assets	\$ 76,314,472	\$ 69,361,587	\$ 6,952,885
(b) Valuation allowance	—	—	—
(c) Total deferred tax liabilities	554,534	430,023	124,511
(d) Net deferred tax assets/(liabilities)	\$ 75,759,938	\$ 68,931,564	\$ 6,828,374
(e) Tax effect of unrealized gains/(losses)	—	—	—
(f) Change in net deferred income tax	\$ 75,759,938	\$ 68,931,564	\$ 6,828,374

- D. The difference between income tax expense as computed at the federal statutory rates and the Company's actual income tax expense is primarily attributable to certain non-deductible differences.

	For the Year Ended December 31, 2020	Effective Tax Rate
(a) Provision computed at statutory rate	\$ (3,138,391)	21.00 %
(1) Permanent items	1,879,609	(12.58)
(2) Change in valuation allowance	—	—
(3) Deferred only adjustment	—	—
(4) Change in nonadmitted assets	(51,418)	0.34
(5) Return to provision true-up	70,842	(0.48)
(6) Deferred - re-rate	—	—
(7) Deferred - re-rate - VA	—	—
(b) Total	\$ (1,239,358)	8.28 %
(1) Federal income taxes incurred	\$ 5,496,151	(36.79)%
(2) Federal income taxes incurred - capital gains (loss)	92,864	(0.62)
(3) Change in net deferred income taxes	(6,828,373)	45.69
(c) Total statutory income taxes	\$ (1,239,358)	8.28 %

As a mortgage guaranty insurance company, the Company is eligible to claim a tax deduction for its statutory contingency reserve, subject to certain limitations outlined under IRC Section 832(e), and only to the extent the Company acquires tax and loss bonds ("T&L Bonds") in an amount equal to the tax benefit derived from the claimed deduction, which is the intent. As of December 31, 2020, the Company held \$46.4 million of T&L Bonds, resulting from current period purchases, which are included in investments in the Company's balance sheet.

- E. Net operating loss carry-forwards and paid taxes available for future recoupment

- The Company does not have federal or foreign net operating losses for the current and prior years available to offset future taxable income.
- Under the terms of the tax sharing agreement, the Company has not paid federal or foreign income taxes in the current and prior years that will be available for recoupment in the event of future net losses.
- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

- F. Consolidated federal income tax return

- The Company's federal income tax return is consolidated with the following entities:
NMI Holdings, Inc.
National Mortgage Reinsurance Inc One
NMI Services, Inc.
- The Company is a party to a tax sharing agreement with NMI Holdings Inc. ("NMI") and its subsidiaries, effective August 23, 2012, which was subsequently amended on September 1, 2016. Under the original and amended agreement, each of the parties agreed to file consolidated federal income tax returns for all tax years beginning in and subsequent to 2012, with NMI as the direct filer and taxpayer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of liability it would incur if it filed separate returns. Intercompany tax balances are settled according to the terms of the approved agreement.

Notes to Financial Statements

G. Federal or foreign income tax loss contingencies

1. The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

The Company does not have any foreign operations during the year ended December 31, 2020 and December 31, 2019 and therefore is not subject to the Repatriation Transition Tax (“RTT”) or Global Intangible Low-Taxed Income Tax (“GILTI”).

I. Alternative Minimum Tax (AMT) Credit

The Company did not have any Alternative Minimum Tax (“AMT”) credit carryforward as of the period ended December 31, 2020

		<u>Amount</u>
(1) Gross AMT Credit Recognized as:		
a. Current year recoverable	\$	—
b. Deferred tax asset (DTA)		—
(2) Beginning Balance of AMT Credit Carryforward	\$	—
(3) Amounts Recovered		—
(4) Adjustments		—
(5) Ending Balance of AMT Credit Carryforward (5 = 2 - 3 - 4)		—
(6) Reduction for Sequestration		—
(7) Nonadmitted by Reporting Entity		—
(8) Reporting Entity Ending Balance (8 = 5 - 6 - 7)	\$	—

10. Information Concerning Parent, Subsidiaries, and Other Related Parties

A. Nature of Relationships

The Company, National Mortgage Reinsurance Inc One (“Re One”) and NMI Services, Inc. (“NMIS”) are wholly-owned by NMI Holdings, Inc., a Delaware corporation. On November 8, 2013, NMI completed an initial public offering and its common stock began trading on the NASDAQ under the symbol “NMIH.”

B. Detail of Transactions Greater than ½% of Admitted Assets

In June 2020, the Company received a capital contribution of \$445,448,047 million in cash from its parent company, NMI. The Company recorded the contribution as paid-in and contributed surplus.

The Company does not have any transactions greater than ½% of admitted assets for the year ended December 31, 2020.

C. Transactions with related parties who are not reported on Schedule Y

Not applicable. The Company did not have any material transactions with related parties who are not reported on Schedule Y for the year ended December 31, 2020.

D. Amounts Due to or from Related Parties

As of December 31, 2020 and December 31, 2019, the Company reported the following amounts due to and due from related parties:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Due to NMI Holdings Inc.	76,397,780	61,092,236
Due to National Mortgage Reinsurance Inc. One	—	—
Due to NMI Services, Inc.	416,423	130,455
Amounts Due to Related Parties	<u>76,814,203</u>	<u>61,222,691</u>

The Company settles intercompany tax balances under the terms of the tax sharing agreement with NMI, Re One and NMIS. See Note 9 - Income Taxes.

All remaining intercompany balances outstanding are settled within the terms of the cost allocation agreement with NMI, Re One and NMIS. The agreement requires that intercompany balances be settled no later than 60 days after each calendar quarter. See Note 10 - F - Management, Service contracts, Cost Sharing Arrangements.

Notes to Financial Statements

E. Management, Service contracts, Cost Sharing Arrangements

The Company is party to a cost allocation agreement with NMI, Re One and NMIS, hereinafter collectively referred to as “Parties”, and singularly as “Party” or “Affiliate”. Each of the parties to the agreement may provide any of the following services to any other party under the agreement, including: general management, underwriting, customer service, claims processing, legal, accounting and actuarial services.

For third party goods and/or services purchased by a Party for an Affiliate, the allocation of costs shall be determined solely by the invoice from the third party. For third party goods and/or services purchased by a Party for more than one Affiliate (which may include the Party itself), the allocation of costs shall be determined by: (i) an invoice directly from the 3rd party providing the good and/or service, and (ii) an allocation of such costs developed using appropriate quantifiable measures supporting the goods received and/or services performed. For services provided solely by one or more Parties to one or more Affiliates (i.e., intercompany related services) the charges will be determined by direct employee costs including salaries, bonuses, incentives, benefits, payroll taxes and related out-of-pocket expenses actually incurred by such employees. In all three cases, all charges and fees for any goods or services provided to the Affiliates shall not exceed the actual costs incurred by the Parties. NMI is the principal employer of personnel among the parties and it is anticipated that most costs will be incurred by NMI and allocated to its insurance subsidiaries. Settlements are required no later than 60 days after each calendar quarter.

There have been no changes in terms of Intercompany Agreements since December 31, 2020. *See Note 10 - F - Management, Service contracts and Cost Sharing Arrangements*

On March 10, 2017, NMI received approval from the State of Wisconsin to allocate the interest expense on its amended term loan due November 2019 (“2015 Term Loan”) to the Company, consistent with the benefits the Company received from the loan proceeds. On May 9, 2018, the State of Wisconsin extended its approval for NMI to allocate the interest expense for replacement financing to the 2015 Term Loan provided that the replacement financing is secured on better terms and a better interest rate than the 2015 Term loan. The approval also extended to a revolving credit facility of up to \$85 million.

On May 24, 2018, NMI entered into a credit agreement (“2018 Credit Agreement”), which provided for a \$150 million five-year senior secured term loan facility (“2018 Term Loan”) and a \$85 million three-year secured revolving credit facility (“2018 Revolving Credit Facility”). Proceeds from the 2018 Term Loan were used to repay in full the outstanding amount due under NMI’s 2015 Term Loan and to pay fees and expenses incurred in connection with the 2018 Credit Agreement. The 2018 Credit Agreement replaced the 2015 Term Loan and is secured on better terms and interest rate. Under its terms, the State of Wisconsin approval described in the preceding paragraph applies to the 2018 Credit Agreement. On March 20, 2020, NMIH amended the 2018 Revolving Credit Facility, increasing the borrowing capacity under the facility to \$100 million, extending its maturity to May 24, 2021 to February 22, 2023, and reducing the interest cost related to both undrawn commitments and drawn borrowings under the facility (as amended, the “2020 Revolving Credit Facility”). On April 28, 2020, NMIH received updated approval from the State of Wisconsin to allocate the interest expense on the 2018 Credit agreement (as amended on March 20, 2020) to the Company, consistent with the benefits the Company received from the loan proceeds. On October 30, 2020, NMIH entered into a Joinder Agreement, among the Company, NMI Services, Inc., JP Morgan Chase Bank, N.A., as administrative Agent and Citibank, N.A. (the “Joinder”) to the Company’s existing Credit Agreement, increasing the aggregate principal amount of commitments under the 2020 Revolving Credit Facility from \$100 million to \$110 million. All other terms remained unchanged. As of the date hereof, no amounts are outstanding under the Revolving Credit Facility.

On June 29, 2020, NMIH completed an offering of \$400 million senior secured notes (“2020 Notes”) that mature on June 1, 2025. A portion of the proceeds from the Notes offering were used to repay the outstanding amount due under the 2018 Term loan and to pay underwriting fees incurred in connection with the offering. NMIH contribute \$245,448,047 of the proceeds from the 2020 Notes to the Company. The Company recorded the contribution as paid-in and contributed surplus. Under its terms, the State of Wisconsin approval described in the preceding paragraph applies to the 2020 Notes.

On December 18, 2019, NMI received approval to allocate the expense for share-based compensation for the year ended December 31, 2019 and future periods. For the year ended December 31, 2020, NMI charged the Company \$8,949,720 of direct employee costs related to share-based compensation.

F. Guarantees or Undertaking for Related Parties

The Company has no guarantees or undertakings for related parties.

G. Nature of Relationships that Could Affect Operating Results or Financial Position

All outstanding shares of the Company are owned by NMI.

Notes to Financial Statements

H. Amount Deducted for Investment in Upstream Company

The Company does not own any shares of upstream intermediate or ultimate parent, either directly or indirectly, via a downstream subsidiary, controlled or affiliated entity.

I. Detail of Investments in Subsidiaries, Controlled, and Affiliated (“SCA”) Entities in Excess of 10% of Admitted Assets

The Company has no investments in SCA entities.

J. Write downs for Impairment of Investments in SCA entities

The Company has no investments in SCA entities.

K. Foreign Subsidiary Valued Using CARVM

The Company has no investments in foreign subsidiaries.

L. Downstream Holding Company Valued Using Look-Through Method

The Company has no investments in a downstream holding company.

M. All SCA Investments

The Company has no investments in SCA entities.

N. Investment in Insurance SCAs

The Company has no investments in Insurance SCA entities.

O. SCA or SSAP No. 48 Loss Tracking

Not applicable. The Company has no investments in SCA entities or SSAP No. 48 Entities.

11. Debt

A. The Company has no debt obligations as of December 31, 2020.

B. FHLB (Federal Home Loan Bank) Agreements

The Company has no funding agreements with the FHLB.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment Policies

Not applicable.

C. Fair Value of Plan Assets

Not applicable.

D. Rate of Return Assumptions

Not applicable.

E. Defined contribution plans

The Company does not contribute to defined contribution pension and other defined contribution postretirement benefit plans

F. Multiemployer Plans

The Company does not contribute to multiemployer plans.

G. Consolidated/Holding Company Plans

Not applicable.

Notes to Financial Statements

H. Postemployment benefits and Compensated Absences

The Company does not provide postemployment benefits.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

The Company does not provide postretirement benefits.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Number of Shares and Par or Stated Value of Each Class

The Company has 63,250,000 shares of \$0.04 par value authorized common stock, all of which is issued and outstanding. The Company has no other classes of equity stock authorized, issued or outstanding.

B. Dividend Rate, Liquidation value and Redemption Schedule of Preferred Stock

The Company has no preferred stock outstanding.

C. Dividend Restrictions

The Company's ability to pay dividends to its parent is limited by state insurance laws of the State of Wisconsin and certain other states. Under Wisconsin law, the Company may pay dividends up to specified levels (i.e., "ordinary" dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends that exceed ordinary dividends (i.e., "extraordinary" dividends) are subject to the Wisconsin OCI's prior approval. Under Wisconsin insurance laws, an ordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding 12 months does not exceed the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted net income. Adjusted net income is calculated as the greater of (a) the net income, excluding capital gains, for the immediately preceding calendar year or (b) the aggregate net income, excluding capital gains, for the 3 immediately preceding calendar years, minus shareholder distributions made in the first two of three aforementioned calendar years. Dividends that exceed this amount are extraordinary and require prior approval of the Commissioner. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay.

California and New York prohibit dividends except from undivided profits remaining on hand over and above its paid-in capital, paid-in surplus and contingency reserves. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay. For example, the State of Florida requires mortgage guaranty insurers to hold capital and surplus not less than the lesser of (i) 10% of its total liabilities, or (ii) \$100 million.

As an approved insurer under PMIERS, NMIC would generally be subject to prior GSE approval of its ability to pay dividends to NMIH if it failed to meet the financial requirements prescribed by PMIERS. In response to the COVID pandemic, the GSEs issued temporary PMIERS guidance, effective for the period from June 30, 2020 to June 30, 2021, that requires approved insurers to secure approval from the GSEs prior to paying any dividends, even if the approved insurer otherwise satisfies the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs. Through March 31, 2021, even if an approved insurer has an available assets surplus, approved insurers must obtain Fannie Mae's prior written approval before taking any of the following actions: a) pay dividends, make payments of principal or increase payments of interest beyond those commitments made prior to the guidance effective date associated with surplus notes issued by the approved insurer, make any other payments, unless related to expenses incurred in the normal course of business or to commitments made prior to the guidance effective date, or pledge or transfer asset(s) to any affiliate or investor, or b) enter into any new arrangements or alter any existing arrangements under tax sharing and intercompany expense-sharing agreements other than renewals and extensions of agreements in effect prior to the guidance effective date.

D. Dates and Amounts of Dividends Paid

The Company did not declare or pay any dividends during the years ended December 31, 2020 and 2019. NMIC has never paid any dividends to NMI.

E. Amount of Ordinary Dividends That May Be Paid

The amount of Ordinary Dividends that may be paid by the company is \$0. *See Item 3 - Dividend Restrictions above.*

F. Restrictions of Unassigned Funds

None

Notes to Financial Statements

G. Mutual Surplus Advance

The Company is not a mutual or similarly organized company.

H. Company Stock held for Special Purposes

The Company holds no stock for special purposes.

I. Changes in Special Surplus Funds

The Company has no special surplus funds.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$0, as of December 31, 2020 and December 31, 2019

K. Surplus Notes

The Company has not issued surplus notes or similar obligations. Not applicable.

L. The Impact of any Restatement due to Prior Quasi-Reorganizations

Not applicable.

M. The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

The Company recorded a quasi-reorganization effective March 31, 2013 to reclassify cumulative net losses generated prior to acquisition in the second quarter of 2012. There are no other quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no contingent commitments.

B. Assessments

The Company has no assessments that could have a material financial effect.

C. Gain Contingencies

The Company has no gain contingencies.

D. Claims Related Extra Contractual Obligation and Bad Faith Stemming from Lawsuits

The Company has no claims related extra contractual obligations or bad faith losses stemming from lawsuits.

E. Product Warranties

The Company has no product warranties.

F. Joint and Several Liabilities

The Company has no joint and several liabilities.

G. All Other Contingencies

The Company has no material contingent liabilities other than those described below regarding the contingency reserve for mortgage guaranty insurance.

Mortgage guaranty insurers are required to establish a special contingency reserve from unassigned surplus, with annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. The contribution to contingency reserves for any period is released to unassigned funds after 120 months unless it is released prior to that time with the prior consent of the Wisconsin OCI.

Sec. 3.09 (14) of the Wisconsin Administrative Code ("Wisconsin Code") allows withdrawals from the reserve in any year to the extent that incurred claims and claim adjustment expenses exceed 35% of earned premiums. Additionally, in order to receive a tax benefit for the deduction of the additions to the statutory contingency reserve, the Company may purchase U.S. government issued tax and loss bonds in the amount equal to the tax benefit. These non-interest-

Notes to Financial Statements

bearing bonds are held in investments for maintaining the statutory liability for ten years or until such time as the contingency reserve is released back into surplus.

The company established contingency reserves in the amount of \$759,945,865 and \$523,992,403 as of December 31, 2020 and 2019, respectively. The contingency reserve calculation is based on 50% of direct premiums earned for the years ended December 31, 2020 and December 31, 2019. The Company did not have contingency reserve withdrawals for the years ended December 31, 2020 and December 31, 2019.

Per the Wisconsin Code, the Company records changes in the contingency reserve through the income statement as an underwriting expense, which differs from NAIC SAP. *See Note 1 - Item A - Accounting Practices* above.

As of December 31, 2020 and December 31, 2019, the Company had net admitted assets of \$49,760,432 and \$46,076,257, respectively, related to premiums receivable due from policyholders. The Company routinely assesses the collectability of these receivables. All premiums receivable outstanding for 90 days or more is reclassified as nonadmitted. For premiums receivable outstanding for less than 90 days, the Company establishes an allowance for uncollectible premiums directly reducing net admitted premiums receivables. The allowance is based on the Company's recent collection experience with uncollectible amounts related to operational reasons (such as delayed servicer reporting). The Company has not experienced any uncollectible amounts due to the credit worthiness of loan servicers. The potential for any additional loss is not expected to be material to the Company's financial condition.

15. Leases

A. Lessee Operating Leases

The Company has no lease obligation. NMI entered into an office facility lease effective July 1, 2012 for a term of two years. In October 2013, NMI amended the facility's lease to (i) add 23,000 square feet of furnished office space, and (ii) extend the facility's lease period through October 31, 2017. In December 2016, NMI amended its lease to extend the term of the lease through March 2023. The company also entered into a Facilities Agreement for a data center effective November 19, 2018 which was amended in August 2019. Under the cost allocation agreement, the Company was allocated rental expense of \$2,315,853 and \$2,068,182 related to leases in 2020 and 2019. *See Note 10 - Information Concerning Parent, Subsidiaries and Other Related Parties - F - Management, Service contracts, Cost Sharing Arrangements* for more information on the cost allocation agreement.

B. Lessor Leases

The Company has no lessor activity.

16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk.

The Company has no financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

The Company had no transfers of receivables reported as sales.

B. Transfers and Servicing of Financial Assets

The Company had no transfer or servicing of financial assets.

C. Wash Sales

The Company had no wash sales involving transactions for securities with a NAIC designation of 3 or below, or unrated.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contract (ASC) Plans

Not applicable.

Notes to Financial Statements

C. Medicare or Similarly Structured Cost Based Reimbursement contract

Not applicable.

19. Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

The Company does not operate under managing general agents / third party administrators.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities at Fair Value

(1) Fair Value Measurements at Reporting Date

Not applicable

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Not applicable.

(3) Policy on transfers between levels of the Fair Value Hierarchy

The Company's policy is to recognize transfers between levels of the Fair Value Hierarchy at the end of the reporting period, consistent with the date of the determination of fair value.

(4) Valuation techniques and inputs used for Level 2 and Level 3 of the Fair Value Hierarchy

See Note 20 - C - Fair Values for All Financial Instruments by Levels 1, 2 and 3

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable. The Company does not have any derivative assets and liabilities.

B. Other Fair Value Disclosures

Not Applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three levels as described below.

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments - assets							
Bonds	\$ 1,762,855,669	\$ 1,690,555,536	\$ 75,248,552	\$ 1,687,607,116	\$ —	\$ —	\$ —
Preferred stocks	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	103,832,125	103,832,125	103,832,125	—	—	—	—
Total assets	\$ 1,866,687,794	\$ 1,794,387,661	\$ 179,080,677	\$ 1,687,607,116	\$ —	\$ —	\$ —
Financial instruments - liabilities							
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of December 31, 2020.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Fair value measurements based on quoted prices in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.

Notes to Financial Statements

- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Company must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

D. Not Practicable to Estimate Fair Values

Not Applicable.

E. Investments measured using the NAV practical expedient pursuant to SSAP No. 100R - Fair Value

Not Applicable.

21. Other Items

A. Unusual or Infrequent Items

The Company has no Unusual or Infrequent Items.

B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructurings.

C. Other Disclosures

In connection with securing state licenses, the Company has placed funds on deposit with certain states. As of December 31, 2020 and 2019, the total amount on deposit with all states was \$5,281,130 and \$5,259,263, respectively.

In connection with the 2018 Insurance Linked Notes Transaction on July 2018, 2019 Insurance Linked Notes Transaction on July 2019, and 2020 Insurance Linked Notes Transaction on July 2020, the Company has placed funds on deposit with a custodian. As of December 31, 2020, the total amount on deposit with the custodian was \$5,554,698. For further information on the 2018 to 2020 Insurance Linked Notes Transactions, *see Footnote 23 - Reinsurance, Excess of Loss Reinsurance.*

D. Business Interruption Insurance Recoveries

The Company has no business interruption insurance recoveries.

E. State Transferable and Non-transferable Tax Credits

The Company has no state transferable or non-transferable state tax credits.

F. Subprime Mortgage Related Risk Exposure

The Company has no subprime mortgage related risk exposure.

Notes to Financial Statements

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	5	\$923,628,339
c. ILS Contracts as Counterparty	—	\$—
(2) Assumed Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	—	\$—
c. ILS Contracts as Counterparty	—	\$—

For discussion of the Excess of loss reinsurance agreements, see *Footnote 23 - Reinsurance, Excess of Loss Reinsurance*

H. The amount that could be realized on life insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy

Not applicable. The Company has no life insurance policies where it is the owner and beneficiary or has otherwise obtained rights to control the policy.

22. Subsequent Events

The Company has performed subsequent event procedures through February 18, 2021 which is the date the statutory basis financial statements were available for issuance.

Effective January 1, 2021, NMIC entered into its fourth quota share reinsurance treaty with a broad panel of highly rated reinsurers (2021 QSR Transaction). Under the 2021 QSR Transaction, NMIC will cede premiums earned related to 22.5% of the risk on eligible policies written from January 1, 2021 through December 31, 2021, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 57.5% that varies directly and inversely with ceded claims. The 2021 QSR Transaction is scheduled to terminate on December 31, 2031. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement at December 31, 2026, or at the end of any calendar quarter thereafter, which would result in NMIC recapturing the reinsured risk.

	<u>Current Year</u>	<u>Prior Year</u>
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO?)	No	No
B. ACA fee assessment payable for the upcoming year	—	—
C. ACA fee assessment paid	—	—
D. Premium written subject to ACA 9010 assessment	—	—
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 28)	—	—
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)	—	—
G. Authorized Control Level (Five-Year Historical Line 29)	—	—
H. Would reporting the ACA assessment as of December 31, 2020, have triggered an RBC action level (YES/NO?)	No	No

23. Reinsurance

NMIC utilizes third-party reinsurance transactions to actively manage its risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements (respectively, as defined therein), and support the growth of its business. We currently have both excess of loss and quota share reinsurance agreements in place.

Excess of loss reinsurance

NMIC entered into excess-of-loss reinsurance agreements with Oaktown Re. Ltd., Oaktown Re. II, Ltd. and Oaktown Re. III, Ltd. (special purpose reinsurance entities collectively referred to as the “Oaktown Re Vehicles”) effective May

Notes to Financial Statements

2, 2017, July 25, 2018 and July 30, 2019, July 30, 2020 and October 29, 2020 respectively. Each agreement provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies written during a discrete period. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the respective Oaktown Re Vehicle then provides second layer loss protection up to a defined reinsurance coverage amount. NMIC then retains losses in excess of the respective reinsurance coverage amounts.

Under the terms of each excess-of-loss reinsurance agreement, the Oaktown Re Vehicles are required to fully collateralize their outstanding reinsurance coverage amount to NMIC with funds deposited into segregated reinsurance trusts. Such trust funds are required to be invested in short-term U.S. Treasury money market funds at all times. Each Oaktown Re Vehicle financed its respective collateral requirement through the issuance of mortgage insurance-linked notes to unaffiliated investors. Such insurance-linked notes mature ten years from the inception date of each reinsurance agreement. We refer to NMIC's reinsurance agreements with the insurance-linked note issuances by Oaktown Re Ltd., Oaktown Re II Ltd., Oaktown Re III Ltd., Oaktown Re IV Ltd. and Oaktown Re V Ltd., individually as the 2017 ILN Transaction, 2018 ILN Transaction, 2019 ILN Transaction, 2020-1 ILN Transaction, 2020-2 ILN Transaction, and collectively as the ILN Transactions.

The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease from the inception of each agreement over a ten-year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled. As the reinsurance coverage decreases, a prescribed amount of collateral held in trust by the Oaktown Re Vehicles is distributed to ILN Transaction noteholders as amortization of the outstanding insurance-linked note principal balances. The respective outstanding reinsurance coverage amounts stop amortizing, and the collateral distribution to ILN Transaction noteholders and amortization of insurance-linked note principal is suspended if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered (each, a Lock-out Event). Effective June 25, 2020, a Lock-Out Event was deemed to have occurred for each of the 2017, 2018, and 2019 ILN Transactions and the amortization of reinsurance coverage, and distribution of collateral assets and amortization of insurance-linked notes was suspended for each ILN Transaction. The amortization of reinsurance coverage, distribution of collateral assets and amortization of insurance-linked notes will remain suspended for the duration of the Lock-Out Event for each ILN Transaction, and during such period assets will be preserved in the applicable reinsurance trust account to collateralize the excess-of-loss reinsurance coverage provided to NMIC.

<i>(\$ values in thousands)</i>	2017 ILN Transaction		2018 ILN Transaction		2019 ILN Transaction		2020-1 ILN Transaction		2020-2 ILN Transaction	
Ceded RIF	1,920,096		2,238,154		2,764,120		5,175,978		5,820,747	
First Layer Retained Loss	121,423		123,234		122,874		169,514		121,177	
Reinsurance Coverage	40,226		158,489		231,877		250,685		242,351	
Eligible Coverage	161,649		281,723		354,751		420,199		363,528	
Subordinated Coverage (1)	8.42	%	12.59	%	12.83	%	8.00	%	6.25	%
PMIERS Charge on Ceded RIF	6.11	%	7.78	%	7.99	%	6.28	%	5.37	%
Overcollateralization (2)	40,266		107,612		133,941		94,929		50,852	
Delinquency Trigger (3)	4.00	%	4.00	%	4.00	%	6.00	%	4.70	%

(1) For the 2020-1 ILN Transaction, absent a delinquency trigger, the subordinated coverage is capped at 8%.

(2) Overcollateralization of the 2017 ILN Transaction is equal to its current reinsurance coverage as the PMIERS required asset amount on RIF ceded under the transaction is currently below the remaining first layer retained loss.

(3) Delinquency triggers for 2017, 2018 and 2019 ILN Transactions are set at a fixed 4.0% and assessed on a discrete monthly basis; delinquency triggers for the 2020-1 and 2020-2 ILN Transactions are equal to seventy-five percent of the subordinated coverage level and assessed on the basis of a three-month rolling average.

NMIC makes risk premium payments to the Oaktown Re Vehicles for the applicable outstanding reinsurance coverage amount and pays an additional premium amount for anticipated operating expenses (capped at \$300 thousand per year to Oaktown Re Ltd. and \$250 thousand per year to Oaktown Re II, Ltd. and Oaktown Re III, Ltd.). The monthly reinsurance premiums are equal to the interest payable on ILN Notes, less investment income earned on the reinsurance trust balances. NMIC ceded aggregate premiums to the Oaktown Re Vehicles of \$22.8 million and \$14.6 million for the year ended December 31, 2020 and December 31, 2019, respectively.

Notes to Financial Statements

The following tables summarizes the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each of the ILN Transactions.

<i>(\$ values in Thousands)</i>	Inception Date	Covered Production	Initial Coverage at Issuance	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss
2017 ILN Transaction	May 2, 2017	1/1/2013 - 12/31/2016	\$211,320	\$40,226	\$126,793	121,423
2018 ILN Transaction	July 25, 2018	1/1/2017 - 5/31/2018	264,545	158,489	125,312	123,234
2019 ILN Transaction	July 30, 2019	6/1/2018 - 6/30/2019	326,905	231,877	123,424	122,874
2020-1-ILN Transaction	July 30, 2020	7/1/2019 - 3/31/2020	322,076	250,685	169,514	169,514
2020-2-ILN Transaction	October 29, 2020	4/1/2020 - 9/30/2020 (2)	242,351	242,351	121,777	121,177

- (1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claims expenses to each applicable ILN Transaction and recognizes a reinsurance recoverable if such claims and claims expenses exceed its current first layer retained loss.
- (2) Less than 1% of the production covered by the 2020-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021.

NMIC holds optional termination rights under each ILN Transaction in the event of certain occurrences, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction at five years from inception, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under a given agreement. In addition, there are certain events that trigger mandatory termination of an agreement, including NMIC's failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, an early call option, among others.

Under the terms of the 2018, 2019, and 2020-1 ILN Transactions, NMIC is required to maintain a certain level of restricted funds in premium deposit accounts with Bank of New York Mellon until the respective notes have been redeemed in full. "Cash and cash equivalents" on our balance sheet includes restricted cash of \$5.6 million as of December 31, 2020. NMIC is not required to deposit additional funds into the premium deposit accounts in the future and the restricted balances under these transactions will decrease over time as the principal balance of the respective ILN Notes decline.

Quota share reinsurance

The Company has three outstanding quota share reinsurance treaties - the 2016 QSR Transaction effective September 1, 2016, 2018 QSR Transaction effective January 1, 2018 and 2020 QSR Transaction effective April 1, 2020, which is referred to collectively as the QSR Transactions. Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies written during a discrete period to panels of third-party reinsurance providers. Each of the third-party reinsurers has an insurer financial strength rating of A- or better by Standard and Poor's Rating Services (S&P), A.M. Best or both.

Under the 2016 QSR Transaction, NMIC cedes premiums written related to 25% of the risk on eligible primary policies written for all periods through December 31, 2017 and 100% of the risk under our pool agreement with Fannie Mae. The 2016 QSR Transaction is scheduled to terminate on December 31, 2027, except with respect to the ceded pool risk, which is scheduled to terminate on August 31, 2023. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2020, or at the end of any calendar quarter thereafter, which would result in NMIC reassuming the related risk.

Under the 2018 QSR Transaction, NMIC cedes premiums earned related to 25% of the risk on eligible policies written in 2018 and 20% of the risk on eligible policies written in 2019. The 2018 QSR Transaction is scheduled to terminate on December 31, 2029. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2022, or at the end of any calendar quarter thereafter, which would result in NMIC reassuming the related risk.

Under the terms of the 2020 QSR Transaction, NMIC ceded premiums earned related to 21% of the risk on eligible policies written from April 1, 2020 to December 31, 2020. The 2020 QSR Transaction is scheduled to terminate on December 31, 2030. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2023, or at the end of any calendar quarter thereafter, which would result in NMIC reassuming the related risk.

Notes to Financial Statements

NMIC may terminate either or both of the QSR Transactions without penalty if, due to a change in PMIERS requirements, it is no longer able to take full PMIERS asset credit for the risk-in-force ("RIF") ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement.

Effective April 1, 2019, NMIC elected to terminate its engagement with one reinsurer under the 2016 QSR Transaction on a cut-off basis. In connection with the termination, NMIC recaptured approximately \$500 million of previously ceded primary RIF and stopped ceding new premiums earned or written with respect to the recaptured risk. With this termination, ceded premiums written under the 2016 QSR Transaction decreased from 25% to 20.5% on eligible policies. The termination has no effect on the cession of pool risk under the 2016 QSR Transaction.

For historical reasons, the Company cedes premiums and claims to National Mortgage Reinsurance Inc One ("Re One") on an excess share basis for any primary or pool policy that provides coverage greater than 25% of any insured loan amount. The reinsurance provided by Re One is solely to comply with statutory risk limits that were in effect until January 10, 2019. The reinsurance agreement relating to primary mortgage insurance policies was amended effective September 1, 2016, to reduce the risk ceded by NMIC to Re One, due to the inception of the 2016 QSR Transaction. The amendment was non-disapproved by the OCI in a letter dated September 19, 2016. The agreement was amended on May 2017 to reflect the impact of the 2017 ILN Transaction. OCI non-disapproved the second amendment in a letter dated June 19, 2017.

On March 25, 2019, the Company amended the terms of its intercompany reinsurance agreement with Re One. The amendment in the agreement sets forth formulae to determine reinsurance coverage amounts and reinsurance premiums applicable to certificates issued by NMIC on or after January 1, 2019. Under the formulae, NMIC cedes to Re One, on an excess share basis, the portion of risk on each certificate that exceeds 33.3% of the original loan amount. If the coverage percentage on each certificate is less than 33.3%, no risk will be ceded to Re One. Reinsurance premiums are equal to the portion of risk ceded to Re One divided by the coverage percentage specified on the applicable certificate. The amendment was non-disapproved by the Wisconsin OCI on April 22, 2019.

A. Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium that exceeds 3% of the Company's policyholder surplus.

B. Reinsurance Recoverables in Dispute

The Company does not have any reinsurance recoverables in dispute.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2020, with the return of unearned premium reserves is as follows:

Type of Financial Instrument	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ —	\$ —	\$ 93,979	\$ 18,796	\$ (93,979)	\$ (18,796)
b. All Other	—	—	6,190,012	1,238,002	(6,190,012)	(1,238,002)
c. Total	\$ —	\$ —	\$ 6,283,991	\$ 1,256,798	\$ (6,283,991)	\$ (1,256,798)
d. Direct Unearned Premium Reserve				\$ 118,817,118		

(2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements

Not applicable.

(3) Protected Cells

Not applicable.

Notes to Financial Statements

D. Uncollectible Reinsurance

The Company has not written off any reinsurance as uncollectible.

E. Commutation of Ceded Reinsurance

The pool reinsurance agreement between the Company and Re One was terminated September 2016 because NMIC ceded 100% of pool risk under the 2016 QSR Transaction. If the 2016 QSR Transaction is early terminated (ie. before August 31, 2023), the pool reinsurance agreement with Re One will be automatically reinstated.

No losses or loss adjustment expenses were incurred as result of the restructuring, and no premiums were returned.

As described in Note 23, effective April 1, 2019, NMIC elected to terminate its engagement with one reinsurer under the 2016 QSR Transaction on a cut-off basis. In connection with the termination, NMIC recaptured approximately \$500 million of previously ceded primary RIF and stopped ceding new premiums earned or written with respect to the recaptured risk. The termination has no effect on the cession of pool risk under the 2016 QSR Transaction.

With this termination, all outstanding primary cessions (including incurred but unpaid losses) to the reinsurer were settled and no future premium will be ceded to this reinsurer on primary risk under the 2016 QSR Transaction. The settlement resulted in a decrease to the Company's funds withheld in an amount equal to the related decrease in the Company's ceded unearned premium reserve and ceded loss reserves. Consequently, the settlement of the primary outstanding cessions had no net income impact, but included a reclassification of \$549,016 from change in ceded losses to ceded losses paid as of the year ended December 31, 2019.

F. Retroactive Reinsurance

The Company does not have retroactive reinsurance.

G. Reinsurance Accounted for as a Deposit

The Company does not have any reinsurance accounted for as a deposit.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

The Company has not entered into any agreements qualified pursuant to SSAP No. 62R, Property and Casualty Reinsurance to receive P&C Run-off Accounting Treatment.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting entity ceding to certified reinsurer whose rating was downgraded or status subject to revocation

Not applicable. The Company does not have any reinsurance agreements with certified reinsurers.

(2) Reporting entity's certified reinsurer rating downgraded or status subject to revocation

Not applicable. The Company does not have a certified reinsurer rating.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

Not applicable. The Company has not entered into any agreements pursuant to SSAP No. 62R, Property and Casualty Reinsurance covering asbestos and pollution liabilities.

(2) The amount of unexhausted limit as of the reporting date.

Not applicable. The Company has not entered into any agreements pursuant to SSAP No. 62R, Property and Casualty Reinsurance covering asbestos and pollution liabilities.

K. Reinsurance Credit

Not applicable. The Company is a monoline mortgage guaranty insurer and does not have any reinsurance contracts covering health business.

Notes to Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

Not applicable.

B. Method Used to Record Retrospective Premium Adjustments

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums

(1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium

Not applicable.

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

Not applicable.

F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO?)

No, the Company did not write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in Incurred Losses and Loss Adjustment Expenses

The Company had reserves for claims and claim adjustment expenses (net of reinsurance) of \$72,727,263 and \$18,677,120 for the years ended December 31, 2020 and 2019, respectively. During 2020, the Company had a \$7,638,328 favorable prior year development for the provision for incurred claim and claim adjustment expenses attributable to insured events for prior years. Loss reserves remaining as of December 31, 2020 for defaults occurring (net of reinsurance) in prior years have been reduced to \$6,555,860, following re-estimation of unpaid claims and claim adjustment expenses. The net increase in loss reserves as of the end of the period is the result of current year defaults of \$66,754,958 offset by current year claims paid of \$583,555 and reinsurance termination of \$0. Original loss reserve estimates will be increased or decreased as additional information becomes known regarding individual claims and as claims are settled.

The Company's practice is to establish claim reserves only for loans in default. The Company does not consider a loan to be in default for claim reserve purposes until the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company also reserves for claims incurred but not yet reported. However, and consistent with the industry, the Company does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. The Company does not adjust premiums based on past claim activity.

In response to the COVID-19 outbreak, politicians, regulators, lenders, loan servicers and others have offered extraordinary assistance to dislocated borrowers through, among other programs, the forbearance, foreclosure moratorium and other assistance programs codified under the CARES Act. The FHFA and GSEs have offered further assistance by introducing new repayment and loan modification options to assist borrowers with their transition out of forbearance programs and default status. At December 31, 2020, we established lower reserves for defaults that we consider to be connected to the COVID-19 outbreak, given our expectation that forbearance, repayment and modification, and other assistance programs will aid affected borrowers and drive higher cure rates on such defaults than we would otherwise expect to experience on similarly situated loans that did not benefit from broad-based assistance programs.

The following tables provide claim development data, by accident year, and a reconciliation to the reserve for insurance claims and claim expenses:

Notes to Financial Statements

Accident Year	Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance ⁽¹⁾									As of December 31, 2020	
	2013	2014	2015	2016	2017	2018	2019	2020	Total of IBNR	NODs ⁽²⁾	
2013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—	—
2014		76	29	4	4	4	4	4	—	—	
2015			626	602	671	689	797	796	—	—	
2016				2,194	1,379	1,605	1,753	1,756	—	5	
2017					5,936	3,439	3,479	3,708	—	16	
2018						7,704	5,168	4,582	—	77	
2019							14,309	7,141		422	
2020								65,566	4,978	11,689	
							Total	83,553	4,978	12,209	

1) Amounts include case and IBNR reserves.

2) The number of defaults outstanding as of December 31, 2020 is the total number of loans in default over 60 days for which the Company have established reserves.

Accident Year	Cumulative Paid Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance								
	2013	2014	2015	2016	2017	2018	2019	2020	
2013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2014		—	4	4	4	4	4	4	4
2015			42	220	622	652	722	796	796
2016				155	774	1,429	1,654	1,655	1,655
2017					26	1,624	2,836	3,396	3,396
2018						128	1,909	3,426	3,426
2019							64	2,300	2,300
2020								566	566
							Total		12,143

Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses

(In Thousands)

Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	83,553
Cumulative Paid Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	12,143
Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance	71,409
Unallocated claims adjustment expenses	1,319
Total net liability for unpaid claims and claim adjustment expenses	72,729

The following table shows, on average, the percentage of claims and allocated claims adjustment expenses paid over the years after a claim is incurred.

Average annual percentage payout of incurred claims and allocated claims adjustment expenses by age, net of reinsurance

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Claims duration disclosure	3 %	37 %	88 %	95 %	95 %	100 %	100 %	— %

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable.

26. Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Not applicable. The Company has no intercompany pooling agreements.

B. Description of Lines and Types of Business Subject to the Pooling Agreement

Not applicable. The Company has no intercompany pooling agreements.

Notes to Financial Statements

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Not applicable. The Company has no intercompany pooling agreements.

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

Not applicable. The Company has no intercompany pooling agreements.

E. Explanation of Discrepancies between Entries of Pooled Business

Not applicable. The Company has no intercompany pooling agreements.

F. Description of Intercompany Sharing

Not applicable. The Company has no intercompany pooling agreements.

G. Amounts Due To / From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Not applicable. The Company has no intercompany pooling agreements.

27. Structured Settlements

A - B Not applicable. The Company had no structured settlements.

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable. The Company has no health care receivables.

B. Risk-Sharing Receivables

Not applicable. The Company has no health care receivables.

29. Participating Policies

Not applicable. The Company has no participating policies.

30. Premium Deficiency Reserves

The Company has no premium deficiency reserves for the years ended December 31, 2020 and 2019. The Company performs a premium deficiency calculation each fiscal quarter using best estimate assumptions as of the testing date. The Company uses anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.

1. Liability carried for premium deficiency reserves	\$	—
2. Date of the most recent evaluation of this liability		December 31, 2020
3. Was anticipated investment income utilized in the calculation?		Yes

31. High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

Not applicable. The Company has no reserve credit recorded for high deductibles on unpaid claims.

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

Not applicable. The Company has no unsecured recoverables on high deductible policies.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discount

Not applicable. The Company does not discount reserves for unpaid losses or unpaid loss adjustment expenses.

B. Nontabular Discount

Not applicable. The Company does not discount reserves for unpaid losses or unpaid loss adjustment expenses.

Notes to Financial Statements

C. Changes in Rate(s) or Assumptions Used to Discount Prior Years' Liabilities

Not applicable. The Company does not discount reserves for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

No. The Company has no known potential exposure to asbestos claims.

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE).

Not applicable. The Company has no known potential exposure to asbestos claims.

C. State the amount of ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR).

Not applicable. The Company has no known potential exposure to asbestos claims.

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

No. The Company has no known potential exposure to environmental claims.

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE).

Not applicable. The Company has no known potential exposure to environmental claims.

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR).

Not applicable. The Company has no known potential exposure to environmental claims.

34. Subscriber Savings Accounts

Not applicable. The Company is not a reciprocal insurance company.

35. Multiple Peril Crop Insurance

Not applicable. The Company does not offer multiple peril crop insurance.

36. Financial Guaranty Insurance

A - B Not applicable. The Company is a monoline mortgage guaranty insurer and does not engage in the business of financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
- 1.3 State Regulating? Wisconsin
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[X] No[]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001547903

- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:

- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2016.....
- 3.2 State as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2016.....
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).03/28/2018.....

- 3.4 By what department or departments?
Wisconsin Office of the Commissioner of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[X] No[] N/A[]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]

- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]

- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes,0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	No	No	No	No

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
BDO USA, LLC, One Bush Street, Suite 1700, San Francisco, CA 94104
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is no or n/a please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Marc Oberholtzer, FCAS, MAAA, PricewaterhouseCoopers LLP, 2001 Market Street, Two Commerce Square Philadelphia, PA 19103, consulting actuary

GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$ 0
 12.2 If yes, provide explanation \$ 0
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [] N/A [X]
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [] N/A [X]
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
 24.02 If no, give full and complete information, relating thereto
 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 None
 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
 24.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

GENERAL INTERROGATORIES (Continued)

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.093 Total payable for securities lending reported on the liability page. \$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$	0
25.22 Subject to reverse repurchase agreements	\$	0
25.23 Subject to dollar repurchase agreements	\$	0
25.24 Subject to reverse dollar repurchase agreements	\$	0
25.25 Placed under option agreements	\$	0
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	0
25.27 FHLB Capital Stock	\$	0
25.28 On deposit with states	\$	5,281,130
25.29 On deposit with other regulatory bodies	\$	0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	0
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	0
25.32 Other	\$	0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
 If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special Accounting Provision of SSAP No. 108	Yes[] No[X]
26.42 Permitted Accounting Practice	Yes[] No[X]
26.43 Other Accounting Guidance	Yes[] No[X]

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity attest to the following: Yes[] No[X]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Wells Fargo Bank, N.A.	600 California Street, San Francisco, CA 94108
The Bank of New York Mellon	385 Rifle Camp Road, 3rd Floor, Woodland Park, NJ 07424

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [" that have access to the investment accounts"; " handle securities"]

1 Name of Firm or Individual	2 Affiliation
First Republic Security Co., LLC	U
Wells Capital Management Incorporated	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[]
 28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[]

GENERAL INTERROGATORIES (Continued)

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105108	First Republic Securities Co., LLC	5493000IMDFZDQYB2Q11	SEC	NO
108559	First Republic Investment Management, Inc.	549300D5KLHOKMLMG887	SEC	NO
104973	Wells Capital Management Incorporated	549300B3H21OO2L85190	SEC	DS

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes No

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	..... 1,690,555,536	..... 1,762,855,669	..... 72,300,133
30.2 Preferred stocks .....	.....	.....	.....
30.3 Totals .....	..... 1,690,555,536	..... 1,762,855,669	..... 72,300,133

30.4 Describe the sources or methods utilized in determining the fair values:
The Company has obtained the fair values from Interactive Data at December 31, 2020.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No
 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No N/A
 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Not Applicable

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No
 32.2 If no, list exceptions:

33. By self-designation 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting-entity self-designated 5GI securities? Yes No

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes No

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

GENERAL INTERROGATORIES (Continued)

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate then the reporting entity has complete robust reunderwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [] No [] N/A [X]

OTHER

37.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$ 434,907

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
MOODY'S INVESTORS SERVICE INC	381,358

38.1 Amount of payments for legal expenses, if any?

\$ 346,155

38.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
WACHTELL, LIPTON, ROSEN & KATZ	192,235
LOCKE LORD LLP	91,891

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any?

\$ 233,774

39.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
THE OB-C GROUP LLC	144,375
USMI MEMBERSHIP	71,774

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
 - 1.31 Reason for excluding:
Not Applicable
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies
 - Most current three years:
 - 1.61 Total premium earned \$ 0
 - 1.62 Total incurred claims \$ 0
 - 1.63 Number of covered lives 0
 - All years prior to most current three years:
 - 1.64 Total premium earned \$ 0
 - 1.65 Total incurred claims \$ 0
 - 1.66 Number of covered lives 0
- 1.7 Group policies
 - Most current three years:
 - 1.71 Total premium earned \$ 0
 - 1.72 Total incurred claims \$ 0
 - 1.73 Number of covered lives 0
 - All years prior to most current three years:
 - 1.74 Total premium earned \$ 0
 - 1.75 Total incurred claims \$ 0
 - 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	354,178,812	293,442,255
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	185,260,391	139,655,506
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
 - 4.1 Does the reporting entity issue assessable policies? Yes [] No [] N/A[X]
 - 4.2 Does the reporting entity issue non-assessable policies? Yes [] No [] N/A[X]
 - 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
 - 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
 - 5.1 Does the exchange appoint local agents? Yes [] No [] N/A[X]
 - 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A[X]
 - 5.22 As a direct expense of the exchange Yes [] No [] N/A[X]
 - 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes [] No [] N/A[X]
 - 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [] No [] N/A[X]
 - 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write workers' compensation business.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company writes mortgage guaranty insurance on mortgages issued to residential borrowers throughout the United States. Loss exposures on individual mortgage loans are driven by loan, borrower and economic factors. Losses are bounded by specified coverage percentage on each issued loan. Stress scenarios are performed by management using proprietary models, taking past and projected economic factors into consideration.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
The Company is a monoline mortgage guaranty insurer for mortgages issued to United States residential borrowers. Loss exposures are on individual mortgage loans and are governed by the coverage percentage on the loan. The Company is required to establish and maintain a contingency reserve to be used for excessive losses. In addition, the Company has entered into quote share and excess-of-loss reinsurance agreements that will significantly reduce net losses in the event of an economic downturn.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No[X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
See responses 6.2 and 6.3 above.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes[X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 3
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No[X] N/A []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No[X]
- 8.2 If yes, give full information.

GENERAL INTERROGATORIES (Continued)

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[] No[X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[] No[] N/A[X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From 0.000%
 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 395,037
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[] No[X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
 Not Applicable
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other *					

* Disclose type of coverage:

GENERAL INTERROGATORIES (Continued)

- | | |
|---|--------------|
| <p>17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?
 Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.</p> | Yes[] No[X] |
| 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance | \$ 0 |
| 17.12 Unfunded portion of Interrogatory 17.11 | \$ 0 |
| 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 | \$ 0 |
| 17.14 Case reserves portion of Interrogatory 17.11 | \$ 0 |
| 17.15 Incurred but not reported portion of Interrogatory 17.11 | \$ 0 |
| 17.16 Unearned premium portion of Interrogatory 17.11 | \$ 0 |
| 17.17 Contingent commission portion of Interrogatory 17.11 | \$ 0 |
| 18.1 Do you act as a custodian for health savings accounts? | Yes[] No[X] |
| 18.2 If yes, please provide the amount of custodial funds held as of the reporting date: | \$ 0 |
| 18.3 Do you act as an administrator for health savings accounts? | Yes[] No[X] |
| 18.4 If yes, please provide the balance of the funds administered as of the reporting date: | \$ 0 |
| 19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? | Yes[X] No[] |
| 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? | Yes[] No[X] |

FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	455,172,323	376,052,490	287,790,977	202,585,844	177,962,229
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	455,172,323	376,052,490	287,790,977	202,585,844	177,962,229
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	345,733,552	286,132,433	213,157,232	145,058,822	129,819,260
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	345,733,552	286,132,433	213,157,232	145,058,822	129,819,260
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(22,374,989)	6,315,392	(5,225,720)	(32,953,869)	(39,884,291)
14. Net investment gain or (loss) (Line 11)	7,337,405	16,737,948	8,894,211	1,440,210	12,132,935
15. TOTAL other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	5,496,151	8,440,267	24,031,409	4,732,426	746,913
18. Net income (Line 20)	(20,533,735)	14,613,073	(20,362,918)	(36,246,085)	(28,498,269)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,928,425,610	1,177,886,787	942,794,437	717,815,260	634,838,622
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	49,760,432	46,076,257	35,983,723	25,168,971	13,720,689
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	1,062,752,327	756,546,593	539,653,401	373,797,585	247,801,192
22. Losses (Page 3, Line 1)	71,408,382	18,321,520	9,603,281	6,562,661	2,421,360
23. Loss adjustment expenses (Page 3, Line 3)	1,318,883	355,600	102,355	119,320	58,563
24. Unearned premiums (Page 3, Line 9)	112,533,126	120,978,386	128,288,207	122,645,521	114,713,335
25. Capital paid up (Page 3, Lines 30 & 31)	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
26. Surplus as regards policyholders (Page 3, Line 37)	865,673,283	421,340,194	403,141,036	344,017,675	387,037,430
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	286,191,721	228,709,320	139,479,443	68,631,957	63,049,698
Risk-Based Capital Analysis					
28. TOTAL adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	94.2	96.0	95.5	96.5	89.5
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	5.8	4.0	4.5	3.5	10.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)		829,352	(829,352)		
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	444,333,088	18,199,158	59,123,361	(43,019,755)	20,147,375
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	6,320,472	4,942,580	3,126,616	1,247,842	360,403
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	6,320,472	4,942,580	3,126,616	1,247,842	360,403
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	4,953,863	3,351,914	2,410,691	1,047,533	333,123
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	4,953,863	3,351,914	2,410,691	1,047,533	333,123
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	16.4	4.1	2.6	3.8	2.2
68. Loss expenses incurred (Line 3)	0.3	0.1	0.0	0.1	0.1
69. Other underwriting expenses incurred (Line 4)	23.0	25.9	29.7	50.3	82.2
70. Net underwriting gain (loss) (Line 8)	(6.3)	2.2	(2.5)	(24.0)	(41.0)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	91.8	96.0	97.2	113.6	104.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	16.7	4.2	2.6	3.8	2.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	39.9	67.9	52.9	42.2	33.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(7,527)	(2,238)	(2,252)	(733)	(49)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(1.8)	(0.6)	(0.7)	(0.2)	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(2,598)	(1,956)	(501)	26	(72)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(0.6)	(0.6)	(0.1)	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes[] No[] N/A[X]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 13695

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	455,172,323	472,997,283		118,817,120	6,320,472	72,170,834	89,245,464					9,531,863
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	455,172,323	472,997,283		118,817,120	6,320,472	72,170,834	89,245,464					9,531,863
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

20 Schedule F Part 1 Assumed Reinsurance NONE

21 Schedule F Part 2 Reinsurance Effected NONE

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On							16	Reinsurance Payable		19	20		
						7	8	9	10	11	12	13		14	15			17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Non-Pool - Other																			
27-1439373	13758	NATIONAL MORTGAGE REINS INC ONE	WI		1,008			213	2	16		94		325		201		124	
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other					1,008		213	2	16		94		325		201		124		
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total					1,008		213	2	16		94		325		201		124		
0899999 Total - Authorized - Affiliates					1,008		213	2	16		94		325		201		124		
Authorized - Other U.S. Unaffiliated Insurers																			
51-0434766	20370	AXIS REINS CO	NY		4,463			864		65		377		1,306		927		379	528
22-2005057	26921	EVEREST REINS CO	DE		6,140			1,430		107		377		1,914		1,514		400	528
13-6108721	26433	HARCO NATL INS CO	IL		10,567			2,337		175		1,283		3,795		2,030		1,765	1,794
06-1481194	10829	MARKEL GLOBAL REINS CO	DE		2,397			588		44				632		725		(93)	
37-0915434	13056	RLI INS CO	IL		1,199			294		22				316		362		(46)	
13-5616275	19453	TRANSATLANTIC REINS CO	NY		2,397			588		44				632		725		(93)	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					27,163		6,101		457		2,037		8,595		6,283		2,312		2,850
Authorized - Other Non-U.S. Insurers																			
AA-3190339	00000	RENAISSANCE REINS LTD	BMU		26,855			5,186		389		2,265		7,840		5,577		2,263	3,166
AA-3190870	00000	Validus Reins Ltd	BMU		2,885			84		6				90		553		(463)	
1299999 Total - Authorized - Other Non-U.S. Insurers					29,740		5,270		395		2,265		7,930		6,130		1,800		3,166
1499999 Total - Authorized Excluding Protected Cells					57,911		11,584	2	868		4,396		16,850		12,614		4,236		6,016
Unauthorized - Other Non-U.S. Insurers																			
AA-1120337	00000	Aspen Ins UK Ltd	GBR		2,953			453		34		189		676		602		74	264
AA-3770280	00000	Greenlight Reins Ltd	CYM		6,685			1,217		91				1,308		1,726		(418)	
AA-3191190	00000	Hamilton Re Ltd	BMU		1,345			255		19		377		651		64		587	528
AA-3191179	00000	Third Point Reins Co Ltd	BMU		15,263			3,013		226		1,321		4,560		3,176		1,384	1,847
AA-3191335	00000	Oaktown Re Ltd	BMU		2,219											11		(11)	
AA-3191371	00000	Oaktown Re II Ltd	BMU		4,840											25		(25)	
AA-3191406	00000	Oaktown Re III Ltd	BMU		6,457											34		(34)	
AA-3191352	00000	Ascot Reins Co Ltd	BMU		2,164		63			5				68		415		(347)	
AA-3191447	00000	Oaktown Re IV Ltd	BMU		7,554											95		(95)	
AA-3192073	00000	Oaktown Re V Ltd	BMU		1,760											56		(56)	
95-2769232	27847	INSURANCE CO OF THE WEST	CA		288			8		1				9		55		(46)	
2699999 Total - Unauthorized - Other Non-U.S. Insurers					51,528		5,009		376		1,887		7,272		6,259		1,013		2,639
2899999 Total - Unauthorized Excluding Protected Cells					51,528		5,009		376		1,887		7,272		6,259		1,013		2,639
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells					109,439		16,593	2	1,244		6,283		24,122		18,873		5,249		8,655
9999999 Totals					109,439		16,593	2	1,244		6,283		24,122		18,873		5,249		8,655

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Non-Pool - Other																	
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE			0000		201	124										
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other				X X X		201	124	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total				X X X		201	124	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
0899999 Total - Authorized - Affiliates				X X X		201	124							X X X			
Authorized - Other U.S. Unaffiliated Insurers																	
..... 51-0434766	AXIS REINS CO			0000	5,479	1,306			1,306	1,567	1,455	112	112		3	5	
..... 22-2005057	EVEREST REINS CO			0000	7,608	1,914			1,914	2,297	2,042	255	255		2	10	
..... 13-6108721	HARCO NATL INS CO			0000	15,812	3,795			3,795	4,554	3,824	730	730		4	37	
..... 06-1481194	MARKEL GLOBAL REINS CO			0000	3,747	632			632	758	725	33	33		3	2	
..... 37-0915434	RLI INS CO			0000	1,672	316			316	379	362	17	17		2	1	
..... 13-5616275	TRANSATLANTIC REINS CO			0000	3,788	632			632	758	725	33	33		2	1	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				X X X	38,106	8,595			8,595	10,314	9,133	1,181	1,181		X X X	56	
Authorized - Other Non-U.S. Insurers																	
..... AA-3190339	RENAISSANCE REINS LTD			0000	29,505	7,840			7,840	9,408	8,743	665	665		2	27	
..... AA-3190870	Validus Reins Ltd			0000	4,966	90			90	108	108				3		
1299999 Total - Authorized - Other Non-U.S. Insurers				X X X	34,471	7,930			7,930	9,516	8,851	665	665		X X X	27	
1499999 Total - Authorized Excluding Protected Cells				X X X	72,577	16,726	124		16,525	19,830	17,984	1,846	1,846		X X X	83	
Unauthorized - Other Non-U.S. Insurers																	
..... AA-1120337	Aspen Ins UK Ltd			0000	3,569	676			676	811	811				3		
..... AA-3770280	Greenlight Reins Ltd			0000	17,040	1,308			1,308	1,570	1,570				4		
..... AA-3191190	Hamilton Re Ltd			0000	1,846	651			651	781	592	189	189		4	9	
..... AA-3191179	Third Point Reins Co Ltd			0000	20,200	4,560			4,560	5,472	5,023	449	449		4	22	
..... AA-3191335	Oaktown Re Ltd			0000											6		
..... AA-3191371	Oaktown Re II Ltd			0000											6		
..... AA-3191406	Oaktown Re III Ltd			0000											6		
..... AA-3191352	Ascot Reins Co Ltd			0000	4,620	68			68	82	82				3		
..... AA-3191447	Oaktown Re IV Ltd			0000											6		
..... AA-3192073	Oaktown Re V Ltd			0000											6		
..... 95-2769232	INSURANCE CO OF THE WEST			0000	594	9			9	11	11				3		
2699999 Total - Unauthorized - Other Non-U.S. Insurers				X X X	47,869	7,272			7,272	8,726	8,088	638	638		X X X	32	
2899999 Total - Unauthorized Excluding Protected Cells				X X X	47,869	7,272			7,272	8,726	8,088	638	638		X X X	32	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells				X X X	120,446	23,998	124		23,797	28,556	26,072	2,484	2,484		X X X	115	
9999999 Totals				X X X	120,446	23,998	124		23,797	28,556	26,072	2,484	2,484		X X X	115	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)										
		Current	38 1 to 29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+ 39+40+41
Authorized - Affiliates - U.S. Non-Pool - Other																	
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE															Yes	
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other																	
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total																	
0899999 Total - Authorized - Affiliates																	
Authorized - Other U.S. Unaffiliated Insurers																	
..... 51-0434766	AXIS REINS CO															Yes	
..... 22-2005057	EVEREST REINS CO															Yes	
..... 13-6108721	HARCO NATL INS CO															Yes	
..... 06-1481194	MARKEL GLOBAL REINS CO															Yes	
..... 37-0915434	RLI INS CO															Yes	
..... 13-5616275	TRANSATLANTIC REINS CO															Yes	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Other Non-U.S. Insurers																	
..... AA-3190339	RENAISSANCE REINS LTD															Yes	
..... AA-3190870	Validus Reins Ltd															Yes	
1299999 Total - Authorized - Other Non-U.S. Insurers																	
1499999 Total - Authorized Excluding Protected Cells																	
Unauthorized - Other Non-U.S. Insurers																	
..... AA-1120337	Aspen Ins UK Ltd															Yes	
..... AA-3770280	Greenlight Reins Ltd															Yes	
..... AA-3191190	Hamilton Re Ltd															Yes	
..... AA-3191179	Third Point Reins Co Ltd															Yes	
..... AA-3191335	Oaktown Re Ltd															Yes	
..... AA-3191371	Oaktown Re II Ltd															Yes	
..... AA-3191406	Oaktown Re III Ltd															Yes	
..... AA-3191352	Ascot Reins Co Ltd															Yes	
..... AA-3191447	Oaktown Re IV Ltd															Yes	
..... AA-3192073	Oaktown Re V Ltd															Yes	
..... 95-2769232	INSURANCE CO OF THE WEST															Yes	
2699999 Total - Unauthorized - Other Non-U.S. Insurers																	
2899999 Total - Unauthorized Excluding Protected Cells																	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells																	
9999999 Totals																	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col.24) / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Non-Pool - Other																		
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE																	
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
0899999 Total - Authorized - Affiliates .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
Authorized - Other U.S. Unaffiliated Insurers																		
..... 51-0434766	AXIS REINS CO																	
..... 22-2005057	EVEREST REINS CO																	
..... 13-6108721	HARCO NATL INS CO																	
..... 06-1481194	MARKEL GLOBAL REINS CO																	
..... 37-0915434	RLI INS CO																	
..... 13-5616275	TRANSATLANTIC REINS CO																	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
Authorized - Other Non-U.S. Insurers																		
..... AA-3190339	RENAISSANCE REINS LTD																	
..... AA-3190870	Validus Reins Ltd																	
1299999 Total - Authorized - Other Non-U.S. Insurers .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
1499999 Total - Authorized Excluding Protected Cells .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
Unauthorized - Other Non-U.S. Insurers																		
..... AA-1120337	Aspen Ins UK Ltd																	
..... AA-3770280	Greenlight Reins Ltd																	
..... AA-3191190	Hamilton Re Ltd																	
..... AA-3191179	Third Point Reins Co Ltd																	
..... AA-3191335	Oaktown Re Ltd																	
..... AA-3191371	Oaktown Re II Ltd																	
..... AA-3191406	Oaktown Re III Ltd																	
..... AA-3191352	Ascot Reins Co Ltd																	
..... AA-3191447	Oaktown Re IV Ltd																	
..... AA-3192073	Oaktown Re V Ltd																	
..... 95-2769232	INSURANCE CO OF THE WEST																	
2699999 Total - Unauthorized - Other Non-U.S. Insurers .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
2899999 Total - Unauthorized Excluding Protected Cells .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....		... X X X ...	... X X X ...	... X X X ...				... X X X ...	... X X X ...								
9999999 Totals .....		... X X X ...	... X X X ...	... X X X ...				... X X X ...	... X X X ...								

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52= "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Non-Pool - Other										
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE									
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other			X X X	X X X					X X X	X X X
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total			X X X	X X X					X X X	X X X
0899999 Total - Authorized - Affiliates			X X X	X X X					X X X	X X X
Authorized - Other U.S. Unaffiliated Insurers										
..... 51-0434766	AXIS REINS CO									
..... 22-2005057	EVEREST REINS CO									
..... 13-6108721	HARCO NATL INS CO									
..... 06-1481194	MARKEL GLOBAL REINS CO									
..... 37-0915434	RLI INS CO									
..... 13-5616275	TRANSATLANTIC REINS CO									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers			X X X	X X X					X X X	X X X
Authorized - Other Non-U.S. Insurers										
..... AA-3190339	RENAISSANCE REINS LTD									
..... AA-3190870	Validus Reins Ltd									
1299999 Total - Authorized - Other Non-U.S. Insurers			X X X	X X X					X X X	X X X
1499999 Total - Authorized Excluding Protected Cells			X X X	X X X					X X X	X X X
Unauthorized - Other Non-U.S. Insurers										
..... AA-1120337	Aspen Ins UK Ltd									
..... AA-3770280	Greenlight Reins Ltd									
..... AA-3191190	Hamilton Re Ltd									
..... AA-3191179	Third Point Reins Co Ltd									
..... AA-3191335	Oaktown Re Ltd									
..... AA-3191371	Oaktown Re II Ltd									
..... AA-3191406	Oaktown Re III Ltd									
..... AA-3191352	Ascot Reins Co Ltd									
..... AA-3191447	Oaktown Re IV Ltd									
..... AA-3192073	Oaktown Re V Ltd									
..... 95-2769232	INSURANCE CO OF THE WEST									
2699999 Total - Unauthorized - Other Non-U.S. Insurers					X X X	X X X			X X X	X X X
2899999 Total - Unauthorized Excluding Protected Cells					X X X	X X X			X X X	X X X
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells										
9999999 Totals										

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> N O N E </div>				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1)
2)
3)
4)
5)

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1)	RENAISSANCE REINSURANCE LTD.	7,840	26,855	Yes[] No[X] ...
2)	THIRD POINT REINSURANCE COMPANY LTD	4,560	15,263	Yes[] No[X] ...
3)	HARCO NATIONAL INSURANCE COMPANY	3,795	10,567	Yes[] No[X] ...
4)	EVEREST REINSURANCE COMPANY	1,914	6,140	Yes[] No[X] ...
5)	GREENLIGHT REINSURANCE LTD	1,308	6,685	Yes[] No[X] ...

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	1,794,387,651	110,854,549	1,905,242,200
2. Premiums and considerations (Line 15)	49,760,432		49,760,432
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	84,277,527		84,277,527
6. Net amount recoverable from reinsurers		(116,352,880)	(116,352,880)
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	1,928,425,610	(5,498,331)	1,922,927,279
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	72,727,265	17,607,706	90,334,971
10. Taxes, expenses, and other obligations (Lines 4 through 8)	2,030,733		2,030,733
11. Unearned premiums (Line 9)	112,533,126	6,190,012	118,723,138
12. Advance premiums (Line 10)	47		47
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	18,871,395	(18,871,395)	
15. Funds held by company under reinsurance treaties (Line 13)	8,653,043	(8,653,043)	
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	847,936,718	(1,771,611)	846,165,107
19. TOTAL Liabilities excluding protected cell business (Line 26)	1,062,752,327	(5,498,331)	1,057,253,996
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	865,673,283	X X X	865,673,283
22. TOTALS (Line 38)	1,928,425,610	(5,498,331)	1,922,927,279

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes No

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont NONE

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2011												X X X
3. 2012												X X X
4. 2013	2,095	130	1,965									X X X
5. 2014	13,407	997	12,410	4							4	X X X
6. 2015	45,506	3,588	41,918	885	90			13	1		807	X X X
7. 2016	115,830	18,552	97,278	2,046	391			38	2		1,691	X X X
8. 2017	192,326	55,199	137,127	4,492	1,097			61	1		3,455	X X X
9. 2018	292,064	84,550	207,514	4,751	1,325			93	1		3,518	X X X
10. 2019	398,303	104,860	293,443	3,149	849			55	1		2,354	X X X
11. 2020	472,997	118,818	354,179	725	158			17			584	X X X
12. Totals	X X X	X X X	X X X	16,052	3,910			277	6		12,413	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2011												X X X	
3. 2012												X X X	
4. 2013												X X X	
5. 2014												X X X	
6. 2015												X X X	
7. 2016	124	24							2		102	X X X	
8. 2017	387	74							5		318	X X X	
9. 2018	1,463	308							26		1,181	X X X	
10. 2019	6,161	1,320							115		4,956	X X X	
11. 2020	74,888	14,867	6,222	1,244					1,174	2	66,172	X X X	
12. Totals	83,023	16,593	6,222	1,244					1,322	2	72,729	X X X	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2011											
3. 2012											
4. 2013											
5. 2014	4		4	0.0		0.0					
6. 2015	898	91	807	2.0	2.5	1.9					
7. 2016	2,210	417	1,793	1.9	2.2	1.8				100	2
8. 2017	4,945	1,172	3,773	2.6	2.1	2.8				313	5
9. 2018	6,333	1,634	4,699	2.2	1.9	2.3				1,155	26
10. 2019	9,480	2,170	7,310	2.4	2.1	2.5				4,841	115
11. 2020	83,026	16,271	66,756	17.6	13.7	18.8				64,999	1,173
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	71,408	1,321

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX	76	29	4	4	4	4	4		
6. 2015	XXX	XXX	XXX	XXX	626	602	671	689	797	795	(2)	106
7. 2016	XXX	XXX	XXX	XXX	XXX	2,194	1,379	1,605	1,754	1,755	1	150
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	5,936	3,439	3,479	3,708	229	269
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,704	5,168	4,581	(587)	(3,123)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,309	7,141	(7,168)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,566	XXX	XXX
12. TOTALS											(7,527)	(2,598)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000										XXX	XXX
2. 2011											XXX	XXX
3. 2012	XXX										XXX	XXX
4. 2013	XXX	XXX									XXX	XXX
5. 2014	XXX	XXX	XXX		4	4	4	4	4	4	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	42	220	622	652	722	795	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	155	774	1,429	1,655	1,655	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	26	1,624	2,837	3,395	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	128	1,909	3,426	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	2,300	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	567	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX	3						
6. 2015	XXX	XXX	XXX	XXX	47					
7. 2016	XXX	XXX	XXX	XXX	XXX	184				
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	470			
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	652		
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,278	
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,978

35	Schedule P - Part 1A - Homeowners/Farmowners	NONE
36	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	NONE
37	Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical	NONE
38	Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
39	Schedule P - Part 1E - Commercial Multiple Peril	NONE
40	Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence	NONE
41	Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made	NONE
42	Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
43	Schedule P - Part 1H Sn 1 - Other Liability - Occurrence	NONE
44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
46	Schedule P - Part 1J - Auto Physical Damage	NONE
47	Schedule P - Part 1K - Fidelity/Surety	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health)	NONE
49	Schedule P - Part 1M - International	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made	NONE

SCHEDULE P - PART 1S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	12,178	2,903			205	5		9,475	... X X X ...
2. 2019 ...	398,303	104,860	293,443	3,149	849			55	1		2,354	... X X X ...
3. 2020 ...	472,997	118,818	354,179	725	158			17			584	... X X X ...
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	16,052	3,910			277	6		12,413	... X X X ...

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...	1,974	406							33			1,601	
2. 2019 ...	6,161	1,320							115			4,956	
3. 2020 ...	74,888	14,867	6,222	1,244					1,174	2		66,172	
4. Totals ...	83,023	16,593	6,222	1,244					1,322	2		72,729	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...			... X X X ...	1,568	33
2. 2019 ...	9,480	2,170	7,310	2.4	2.1	2.5				4,841	115
3. 2020 ...	83,026	16,271	66,756	17.6	13.7	18.8				64,999	1,173
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...			... X X X ...	71,408	1,321

56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 2A - Homeowners/Farmowners	NONE
57	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
57	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
57	Schedule P - Part 2E - Commercial Multiple Peril	NONE
58	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
58	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	NONE
58	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
58	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
58	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	NONE
59	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
59	Schedule P - Part 2J - Auto Physical Damage	NONE
59	Schedule P - Part 2K - Fidelity/Surety	NONE
59	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
59	Schedule P - Part 2M - International	NONE
60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
60	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
60	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	NONE

SCHEDULE P - PART 2R - SECTION 1
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT			
	1	2	3	4	5	6	7	8	9	10	11	12		
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year		
1. Prior														
2. 2011														
3. 2012	XXX													
4. 2013	XXX	XXX												
5. 2014	XXX	XXX	XXX											
6. 2015	XXX	XXX	XXX	XXX	NONE									
7. 2016	XXX	XXX	XXX	XXX										
8. 2017	XXX	XXX	XXX	XXX										
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2R - SECTION 2
PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior														
2. 2011														
3. 2012	XXX													
4. 2013	XXX	XXX												
5. 2014	XXX	XXX	XXX											
6. 2015	XXX	XXX	XXX	XXX	NONE									
7. 2016	XXX	XXX	XXX	XXX										
8. 2017	XXX	XXX	XXX	XXX										
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,440	11,201	10,843	(358)	(2,597)
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,309	7,141	(7,168)	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,566	XXX	XXX
4. TOTALS												(7,526)	(2,597)

SCHEDULE P - PART 2T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	NONE									
2. 2019	XXX	XXX	XXX	XXX				XXX	XXX					XXX
3. 2020	XXX	XXX	XXX	XXX				XXX	XXX	XXX	XXX		XXX	XXX
4. TOTALS														

62	Schedule P - Part 3A - Homeowners/Farmowners	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril	NONE
63	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
63	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
63	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
63	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
63	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
64	Schedule P - Part 3J - Auto Physical Damage	NONE
64	Schedule P - Part 3K - Fidelity/Surety	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
64	Schedule P - Part 3M - International	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE

SCHEDULE P - PART 3R SECTION 1
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020			
1. Prior	000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R SECTION 2
PRODUCTS LIABILITY - CLAIMS MADE

1. Prior	000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000		9,275	XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	2,300	XXX	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	567	XXX	XXX

SCHEDULE P - PART 3T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

67	Schedule P - Part 4A - Homeowners/Farmowners	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril	NONE
68	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
68	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
68	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
68	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
68	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
69	Schedule P - Part 4J - Auto Physical Damage	NONE
69	Schedule P - Part 4K - Fidelity/Surety	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
69	Schedule P - Part 4M - International	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE

SCHEDULE P - PART 4R - SECTION 1
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2
PRODUCTS LIABILITY - CLAIMS MADE

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	652	
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,278	
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,978

SCHEDULE P - PART 4T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B	NONE
83	Schedule P - Part 5T - Warranty - Sn 1	NONE
83	Schedule P - Part 5T - Warranty - Sn 2	NONE
83	Schedule P - Part 5T - Warranty - Sn 3	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
86	Schedule P - Part 6M - International - Sn 1	NONE
86	Schedule P - Part 6M - International - Sn 2	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3	NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7 NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[] No[X] 0
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability	
	Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2011		
1.603 2012		
1.604 2013		
1.605 2014		
1.606 2015		
1.607 2016		
1.608 2017		
1.609 2018		
1.610 2019		
1.611 2020		
1.612 TOTALS		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?
 If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

Yes[X] No[]
 Yes[X] No[]
 Yes[] No[X]

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

6. Claim count information is reported per claim or per claimant (Indicate which).

6.1 per claim
 6.2 per claimant ✓

If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[X] No[]

The increase in the ending default inventory at December 31, 2019 compared to December 31, 2018 primary relates to current year defaults, the growth in the number of policies in-force and the aging of the Company's earlier book years. This was partially offset by the settlement of reinsurance recoverable, in conjunction with the termination of one reinsurer under the 2016 QSR transaction on a cut-off basis.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1 States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1.	Alabama (AL)	L	3,405,487	3,699,026		85,192	365,642	468,109		
2.	Alaska (AK)	L	286,527	278,806			6,005	6,005		
3.	Arizona (AZ)	L	16,423,394	17,419,983		215,790	1,275,084	2,342,684		
4.	Arkansas (AR)	L	2,112,922	2,186,602		179,938	288,595	231,305		
5.	California (CA)	L	52,212,292	55,774,884		792,642	9,470,825	11,206,970		
6.	Colorado (CO)	L	15,711,131	15,168,448		94,833	1,388,968	1,659,156		
7.	Connecticut (CT)	L	3,680,235	3,744,487		129,190	812,843	991,045		
8.	Delaware (DE)	L	1,426,853	1,569,503			227,004	373,394		
9.	District of Columbia (DC)	L	4,889,123	4,948,700			424,336	443,363		
10.	Florida (FL)	L	29,907,442	29,562,064		492,307	8,556,812	10,132,471		
11.	Georgia (GA)	L	12,776,338	12,744,993		210,337	2,407,305	2,639,034		
12.	Hawaii (HI)	L	1,973,762	2,188,968			840,574	887,075		
13.	Idaho (ID)	L	2,912,385	2,990,859			114,637	161,952		
14.	Illinois (IL)	L	18,188,939	18,826,974		306,172	4,077,886	4,899,005		
15.	Indiana (IN)	L	6,871,301	7,304,562		227,594	941,203	1,222,491		
16.	Iowa (IA)	L	2,197,650	2,399,375		49,290	274,343	386,676		
17.	Kansas (KS)	L	2,296,220	2,627,451		100,636	121,763	281,093		
18.	Kentucky (KY)	L	1,984,731	2,301,316		32,948	169,677	253,187		
19.	Louisiana (LA)	L	2,670,959	2,593,648		38,747	468,250	802,849		
20.	Maine (ME)	L	1,704,290	1,762,833			105,807	140,653		
21.	Maryland (MD)	L	15,366,102	14,883,427		77,252	2,042,985	2,569,318		
22.	Massachusetts (MA)	L	12,308,379	13,086,252		78,642	1,541,946	1,822,449		
23.	Michigan (MI)	L	19,662,332	20,815,699		697,483	3,336,954	4,842,034		
24.	Minnesota (MN)	L	9,369,059	10,318,571		242,978	1,115,053	1,368,543		
25.	Mississippi (MS)	L	1,373,477	1,395,334		58,611	151,298	187,640		
26.	Missouri (MO)	L	6,866,134	7,738,544		59,339	732,515	830,569		
27.	Montana (MT)	L	1,138,503	1,282,794			90,844	132,907		
28.	Nebraska (NE)	L	2,270,360	2,505,945			146,277	222,991		
29.	Nevada (NV)	L	8,227,489	7,688,194		127,402	2,416,971	2,888,017		
30.	New Hampshire (NH)	L	2,701,860	2,932,097		4,368	98,636	264,071		
31.	New Jersey (NJ)	L	13,578,260	13,607,586		85,892	2,472,992	3,510,509		
32.	New Mexico (NM)	L	1,270,223	1,373,453		30,011	192,420	299,708		
33.	New York (NY)	L	11,694,993	12,328,672			3,824,696	4,630,520		
34.	North Carolina (NC)	L	12,608,358	13,063,710		130,744	1,316,065	1,660,804		
35.	North Dakota (ND)	L	309,955	342,174			94,817	103,659		
36.	Ohio (OH)	L	12,949,462	14,175,667		166,487	1,622,570	2,026,557		
37.	Oklahoma (OK)	L	1,819,646	1,948,507		111,879	315,956	515,822		
38.	Oregon (OR)	L	7,376,955	7,406,810		27,001	759,773	970,847		
39.	Pennsylvania (PA)	L	15,468,927	16,021,979		131,542	1,999,111	2,301,520		
40.	Rhode Island (RI)	L	1,145,402	1,213,423			166,902	210,354		
41.	South Carolina (SC)	L	7,150,917	7,234,257			1,107,487	1,458,788		
42.	South Dakota (SD)	L	1,164,652	1,322,746			145,747	252,506		
43.	Tennessee (TN)	L	8,496,237	8,409,977		97,194	762,158	1,031,281		
44.	Texas (TX)	L	41,652,015	40,884,278		676,348	7,877,444	9,137,779		
45.	Utah (UT)	L	10,026,050	11,987,839		81,905	756,303	903,584		
46.	Vermont (VT)	L	314,632	325,584			54,236	70,542		
47.	Virginia (VA)	L	21,742,265	23,940,413		346,201	2,424,371	2,746,787		
48.	Washington (WA)	L	13,480,169	13,838,626			1,419,647	1,636,020		
49.	West Virginia (WV)	L	988,164	1,086,704		28,798	81,920	92,301		
50.	Wisconsin (WI)	L	8,531,803	9,200,225		104,779	716,781	951,783		
51.	Wyoming (WY)	L	487,562	544,314			48,400	76,737		
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CAN)	N								
58.	Aggregate other alien (OT)	X X X								
59.	TOTALS	X X X	455,172,323	472,997,283		6,320,472	72,170,834	89,245,464		

DETAILS OF WRITE-INS

58001.	write-in description 1 for line 580	X X X							
58002.	write-in description 2 for line 580	X X X							
58003.	write-in description 3 for line 580	X X X							
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X							
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X							

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)

D Domestic Surplus Lines Insurer (DSLII) Reporting entities authorized to write surplus lines in the state of domicile.

51

R Registered - Non-domiciled RRGs

Q Qualified - Qualified or accredited reinsurer

N None of the above Not allowed to write business in the state

6

(b) Explanation of basis of allocation of premiums by states, etc.: Premiums paid by the borrower are allocated by state based on the location of the insured property. Premiums paid by the lender are allocated based on the location of the insured.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS						

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NMI Holdings, Inc.
(a Delaware corporation)
Fed. ID # - 45-4914248

National Mortgage Insurance Corporation
(a Wisconsin-domiciled insurance company)
NAIC#- 13695
Fed. ID #- 27- 0471418

National Mortgage Reinsurance Inc One
(a Wisconsin-domiciled insurance company)
NAIC#- 13758
Fed. ID #- 27- 1439373

NMI Services, Inc.
(a Delaware corporation)
Fed. ID #- 47- 4335327

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
.....	.....	00000	45-4914248	.....	0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UDP	.....	.....	.....	.....	N	.....
4760	NMI Holdings Grp	13695	27-0471418	.....	.....	.....	National Mortgage Insurance Corporation	WI	RE	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	.....
4760	NMI Holdings Grp	13758	27-1439373	.....	.....	.....	National Mortgage Reinsurance Inc One	WI	IA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	.....
4760	NMI Holdings Grp	00000	47-4335327	.....	.....	.....	NMI Services, Inc	DE	NIA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	.....

Asterisk	Explanation
0000001

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.....	45-4914248 ..	NMI HOLDINGS INC. ....	.....	(445,448,047)	.....	(128,489,118)	.....	.....	.....	.....	(573,937,165)	.....
13695 ..	27-0471418 ..	NATIONAL MORTGAGE INS CORP .....	.....	445,448,047	.....	127,604,615	.....	.....	.....	.....	573,052,662	.....
13758 ..	27-1439373 ..	NATIONAL MORTGAGE REINS INC ONE .....	.....	.....	.....	267,510	.....	.....	.....	.....	267,510	.....
.....	47-4335327 ..	NMI Services, Inc. ....	.....	.....	.....	616,993	.....	.....	.....	.....	616,993	.....
9999999 Control Totals										X X X	.....	.....

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|--|-----------------|
| 1. Will an actuarial opinion be filed by March 1? | Yes |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | See Explanation |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | See Explanation |

APRIL FILING

- | | |
|--|-----|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 6. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 7. Will the Supplemental Investment Risk Interrogatories be filed by April 1? | Yes |

MAY FILING

- | | |
|---|-----|
| 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? | Yes |
|---|-----|

JUNE FILING

- | | |
|---|-----|
| 9. Will an audited financial report be filed by June 1? | Yes |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

AUGUST FILING

- | | |
|---|-----|
| 11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? | Yes |
|---|-----|

The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|--|-----|
| 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | No |
| 13. Will the Financial Guaranty Insurance Exhibit be filed by March 1? | No |
| 14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No |
| 15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? | No |
| 16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No |
| 17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? | No |
| 18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? | Yes |
| 19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 20. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? | Yes |
| 21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? | Yes |
| 22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? | No |
| 23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | No |
| 27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | No |
| 28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1? | No |

APRIL FILING

- | | |
|---|----|
| 29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No |
| 31. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | No |
| 32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | No |
| 33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | No |
| 34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? | No |
| 35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? | No |
| 37. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? | No |

AUGUST FILING

- | | |
|--|----|
| 38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | No |
|--|----|

Explanations:

3. As a mortgage guaranty insurance company, NMIC is not subject to risk-based capital requirements.
4. As a mortgage guaranty insurance company, NMIC is not subject to risk-based capital requirements.

Bar Codes:

Schedule SIS



Financial Guaranty Insurance Exhibit



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



LHA Guaranty Association Adjustment Exhibit



Private Flood Insurance Supplement



Management's Report of Internal Control over Financial Reporting



UNDERWRITING AND INVESTMENT EXHIBIT**PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Miscellaneous Expense	45,344	.....	45,344
2405. Charitable Contributions	75,155	.....	75,155
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)	120,499	.....	120,499

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D Part 1):						
1.01 U.S. governments	72,856,417	4.059	72,856,417		72,856,417	4.060
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	39,175,554	2.183	39,175,554		39,175,554	2.183
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	42,065,041	2.344	42,065,041		42,065,041	2.344
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	306,370,219	17.070	306,370,219		306,370,219	17.074
1.06 Industrial and miscellaneous	1,224,214,753	68.209	1,224,214,753		1,224,214,753	68.225
1.07 Hybrid securities	5,873,542	0.327	5,873,542		5,873,542	0.327
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	1,690,555,526	94.192	1,690,555,526		1,690,555,526	94.214
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual Funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgages loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	47,676,489	2.656	47,676,489		47,676,489	2.657
6.02 Cash equivalents (Schedule E, Part 2)	56,155,636	3.129	56,155,636		56,155,636	3.130
6.03 Short-term investments (Schedule DA)						
6.04 Total Cash, cash equivalents and short-term investments	103,832,125	5.785	103,832,125		103,832,125	5.786
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)	415,029	0.023				
13. Total invested assets	1,794,802,680	100.000	1,794,387,651		1,794,387,651	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13		
3.2 TOTALS, Part 3, Column 11		
4. TOTAL gain (loss) on disposals, Part 3, Column 18		
5. Deduct amounts received on disposals, Part 3, Column 15		
6. TOTAL foreign exchange change in book/adjusted	NONE	
6.1 TOTALS, Part 1, Column 15		
6.2 TOTALS, Part 3, Column 13		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12		
7.2 TOTALS, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11		
8.2 TOTALS, Part 3, Column 9		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Lines 9 minus 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7)		
2.2 Additional investment made after acquisition (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12		
3.2 TOTALS, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9		
5.2 TOTALS, Part 3, Column 8		
6. TOTAL gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15	NONE	
8. Deduct amortization of premium and mortgage interest		
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		
9.2 TOTALS, Part 3, Column 13		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11		
10.2 TOTALS, Part 3, Column 10		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. TOTAL valuation allowance		
13. Subtotal (Lines 11 plus 12)		
14. Deduct total nonadmitted amounts		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16		
3.2	TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13		
5.2	TOTALS, Part 3, Column 9		
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 18		
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17		
9.2	TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15		
10.2	TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year	1,027,759,744
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,038,594,913
3.	Accrual of Discount	627,541
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	
5.	TOTAL gain (loss) on disposals, Part 4, Column 19	725,228
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	373,644,859
7.	Deduct amortization of premium	3,860,784
8.	TOTAL foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5Q, Line 2	353,753
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	1,690,555,536
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,690,555,536

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	72,856,417	74,879,468	72,741,639	73,015,274
	2. Canada				
	3. Other Countries				
	4. TOTALS	72,856,417	74,879,468	72,741,639	73,015,274
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	39,175,554	40,696,562	39,496,655	39,020,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	42,065,041	43,517,698	43,227,255	41,130,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS	306,370,219	317,264,083	307,179,159	305,670,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	1,173,808,480	1,228,067,115	1,176,893,977	1,141,789,306
	9. Canada				
	10. Other Countries	56,279,825	58,430,748	56,452,495	54,700,406
	11. TOTALS	1,230,088,305	1,286,497,863	1,233,346,472	1,196,489,712
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	1,690,555,536	1,762,855,674	1,695,991,180	1,655,324,986
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. TOTALS				
Parent, Subsidiaries and Affiliates	18. TOTALS				
	19. TOTAL Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. TOTALS				
Parent, Subsidiaries and Affiliates	24. TOTALS				
	25. TOTAL Common Stocks				
	26. TOTAL Stocks				
	27. TOTAL Bonds and Stocks	1,690,555,536	1,762,855,674	1,695,991,180	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1		17,458,640	55,397,777			X X X	72,856,417	4.31	65,553,010	6.28	72,856,417	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS		17,458,640	55,397,777			X X X	72,856,417	4.31	65,553,010	6.28	72,856,417	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	3,013,957	13,526,597	22,635,000			X X X	39,175,554	2.32	23,893,147	2.29	39,175,554	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS	3,013,957	13,526,597	22,635,000			X X X	39,175,554	2.32	23,893,147	2.29	39,175,554	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	3,089,809	9,860,232	29,115,000			X X X	42,065,041	2.49	17,801,608	1.70	42,065,041	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	3,089,809	9,860,232	29,115,000			X X X	42,065,041	2.49	17,801,608	1.70	42,065,041	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	5,731,517	36,274,849	258,507,705	2,975,000	2,881,148	X X X	306,370,219	18.12	146,582,416	14.04	306,370,219	
5.2 NAIC 2						X X X						
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	5,731,517	36,274,849	258,507,705	2,975,000	2,881,148	X X X	306,370,219	18.12	146,582,416	14.04	306,370,219	

S105

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	53,394,345	348,765,607	450,733,818	15,761,683	17,781,940	X X X	886,437,393	52.43	646,028,335	61.87	614,814,063	271,623,331
6.2 NAIC 2	20,054,214	128,183,414	189,457,532	82,208		X X X	337,777,368	19.98	138,518,403	13.26	297,282,018	40,495,351
6.3 NAIC 3						X X X						
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 TOTALS	73,448,559	476,949,021	640,191,350	15,843,891	17,781,940	X X X	1,224,214,761	72.41	784,546,738	75.13	912,096,081	312,118,682
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2	2,100,000				3,773,542	X X X	5,873,542	0.35	5,873,788	0.56	5,873,542	
7.3 NAIC 3						X X X						
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 TOTALS	2,100,000				3,773,542	X X X	5,873,542	0.35	5,873,788	0.56	5,873,542	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 TOTALS						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						X X X						
10.2 NAIC 2						X X X						
10.3 NAIC 3						X X X						
10.4 NAIC 4						X X X						
10.5 NAIC 5						X X X						
10.6 NAIC 6						X X X						
10.7 TOTALS						X X X						

901S

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 65,229,628	425,885,925	816,389,300	18,736,683	20,663,088		1,346,904,624	79.67	X X X	X X X	1,075,281,294	271,623,331
11.2 NAIC 2	(d) 22,154,214	128,183,414	189,457,532	82,208	3,773,542		343,650,910	20.33	X X X	X X X	303,155,560	40,495,351
11.3 NAIC 3	(d)								X X X	X X X		
11.4 NAIC 4	(d)								X X X	X X X		
11.5 NAIC 5	(d)						(c)		X X X	X X X		
11.6 NAIC 6	(d)						(c)		X X X	X X X		
11.7 TOTALS	87,383,842	554,069,339	1,005,846,832	18,818,891	24,436,630		(b) 1,690,555,534	100.00	X X X	X X X	1,378,436,854	312,118,682
11.8 Line 11.7 as a % of Column 7	5.17	32.77	59.50	1.11	1.45		100.00		X X X	X X X	81.54	18.46
12. Total Bonds Prior Year												
12.1 NAIC 1	117,548,463	431,155,914	332,729,913	13,482,778	4,941,448		X X X	X X X	899,858,516	86.17	645,425,157	254,433,358
12.2 NAIC 2	273,771	77,684,720	62,522,888	137,025	3,773,788		X X X	X X X	144,392,192	13.83	120,207,523	24,184,669
12.3 NAIC 3							X X X	X X X				
12.4 NAIC 4							X X X	X X X				
12.5 NAIC 5							X X X	X X X	(c)			
12.6 NAIC 6							X X X	X X X	(c)			
12.7 TOTALS	117,822,234	508,840,634	395,252,801	13,619,803	8,715,236		X X X	X X X	(b) 1,044,250,708	100.00	765,632,680	278,618,027
12.8 Line 12.7 as a % of Col. 9	11.28	48.73	37.85	1.30	0.83		X X X	X X X	100.00		73.32	26.68
13. Total Publicly Traded Bonds												
13.1 NAIC 1	38,260,236	284,266,147	745,908,484	3,649,533	3,196,893		1,075,281,293	63.61	645,425,157	61.81	1,075,281,293	X X X
13.2 NAIC 2	16,303,005	99,474,807	183,604,205		3,773,542		303,155,559	17.93	120,207,523	11.51	303,155,559	X X X
13.3 NAIC 3												X X X
13.4 NAIC 4												X X X
13.5 NAIC 5												X X X
13.6 NAIC 6												X X X
13.7 TOTALS	54,563,241	383,740,954	929,512,689	3,649,533	6,970,435		1,378,436,852	81.54	765,632,680	73.32	1,378,436,852	X X X
13.8 Line 13.7 as a % of Col. 7	3.96	27.84	67.43	0.26	0.51		100.00		X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	3.23	22.70	54.98	0.22	0.41		81.54		X X X	X X X	81.54	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1	26,969,393	141,619,778	70,480,816	15,087,150	17,466,195		271,623,332	16.07	254,433,358	24.37	X X X	271,623,332
14.2 NAIC 2	5,851,209	28,708,607	5,853,328	82,208			40,495,352	2.40	24,184,669	2.32	X X X	40,495,352
14.3 NAIC 3												X X X
14.4 NAIC 4												X X X
14.5 NAIC 5												X X X
14.6 NAIC 6												X X X
14.7 TOTALS	32,820,602	170,328,385	76,334,144	15,169,358	17,466,195		312,118,684	18.46	278,618,027	26.68	X X X	312,118,684
14.8 Line 14.7 as a % of Col. 7	10.52	54.57	24.46	4.86	5.60		100.00		X X X	X X X	X X X	100.00
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.94	10.08	4.52	0.90	1.03		18.46		X X X	X X X	X X X	18.46

S107

(a) Includes \$.....312,118,682 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations, \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations		17,458,640	55,397,777			X X X	72,856,417	4.31	65,553,010	6.28	72,856,417	
1.02	Residential Mortgage-Backed Securities						X X X						
1.03	Commercial Mortgage-Backed Securities						X X X						
1.04	Other Loan-Backed and Structured Securities						X X X						
1.05	TOTALS		17,458,640	55,397,777			X X X	72,856,417	4.31	65,553,010	6.28	72,856,417	
2.	All Other Governments												
2.01	Issuer Obligations						X X X						
2.02	Residential Mortgage-Backed Securities						X X X						
2.03	Commercial Mortgage-Backed Securities						X X X						
2.04	Other Loan-Backed and Structured Securities						X X X						
2.05	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations	3,013,957	13,526,597	22,635,000			X X X	39,175,554	2.32	23,893,147	2.29	39,175,554	
3.02	Residential Mortgage-Backed Securities						X X X						
3.03	Commercial Mortgage-Backed Securities						X X X						
3.04	Other Loan-Backed and Structured Securities						X X X						
3.05	TOTALS	3,013,957	13,526,597	22,635,000			X X X	39,175,554	2.32	23,893,147	2.29	39,175,554	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	3,089,809	9,860,232	29,115,000			X X X	42,065,041	2.49	17,801,608	1.70	42,065,041	
4.02	Residential Mortgage-Backed Securities						X X X						
4.03	Commercial Mortgage-Backed Securities						X X X						
4.04	Other Loan-Backed and Structured Securities						X X X						
4.05	TOTALS	3,089,809	9,860,232	29,115,000			X X X	42,065,041	2.49	17,801,608	1.70	42,065,041	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	5,731,517	36,274,849	258,507,705	2,975,000	2,881,148	X X X	306,370,219	18.12	146,582,416	14.04	306,370,219	
5.02	Residential Mortgage-Backed Securities						X X X						
5.03	Commercial Mortgage-Backed Securities						X X X						
5.04	Other Loan-Backed and Structured Securities						X X X						
5.05	TOTALS	5,731,517	36,274,849	258,507,705	2,975,000	2,881,148	X X X	306,370,219	18.12	146,582,416	14.04	306,370,219	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	44,958,431	410,729,239	618,790,393	5,653,611	13,500,000	X X X	1,093,631,674	64.69	594,892,400	56.97	899,336,376	194,295,298
6.02	Residential Mortgage-Backed Securities						X X X						
6.03	Commercial Mortgage-Backed Securities						X X X						
6.04	Other Loan-Backed and Structured Securities	28,490,128	66,219,783	21,400,957	10,190,280	4,281,940	X X X	130,583,088	7.72	189,654,338	18.16	12,759,704	117,823,384
6.05	TOTALS	73,448,559	476,949,022	640,191,350	15,843,891	17,781,940	X X X	1,224,214,762	72.41	784,546,738	75.13	912,096,080	312,118,682
7.	Hybrid Securities												
7.01	Issuer Obligations	2,100,000				3,773,542	X X X	5,873,542	0.35	5,873,788	0.56	5,873,542	
7.02	Residential Mortgage-Backed Securities						X X X						
7.03	Commercial Mortgage-Backed Securities						X X X						
7.04	Other Loan-Backed and Structured Securities						X X X						
7.05	TOTALS	2,100,000				3,773,542	X X X	5,873,542	0.35	5,873,788	0.56	5,873,542	
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

S108

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.01 Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.02 Bond Mutual Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.03 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 TOTALS						X X X						
11. Total Bonds Current Year												
11.01 Issuer Obligations	58,893,714	487,849,557	984,445,875	8,628,611	20,154,690	X X X	1,559,972,447	92.28	X X X	X X X	1,365,677,149	194,295,298
11.02 Residential Mortgage-Backed Securities						X X X			X X X	X X X		
11.03 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
11.04 Other Loan-Backed and Structured Securities	28,490,128	66,219,783	21,400,957	10,190,280	4,281,940	X X X	130,583,088	7.72	X X X	X X X	12,759,704	117,823,384
11.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.06 Affiliated Bank Loans						X X X			X X X	X X X		
11.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
11.08 TOTALS	87,383,842	554,069,340	1,005,846,832	18,818,891	24,436,630		1,690,555,535	100.00	X X X	X X X	1,378,436,853	312,118,682
11.09 Line 11.08 as a % of Col. 7	5.17	32.77	59.50	1.11	1.45		100.00	X X X	X X X	X X X	81.54	18.46
12. Total Bonds Prior Year												
12.01 Issuer Obligations	86,452,779	390,797,386	364,625,299	6,066,656	6,654,251	X X X	X X X	X X X	854,596,371	81.84	715,310,379	139,285,991
12.02 Residential Mortgage-Backed Securities						X X X	X X X	X X X				
12.03 Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
12.04 Other Loan-Backed and Structured Securities	31,369,455	118,043,249	30,627,501	7,553,147	2,060,986	X X X	X X X	X X X	189,654,338	18.16	50,322,301	139,332,037
12.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
12.06 Affiliated Bank Loans						X X X	X X X	X X X				
12.07 Unaffiliated Bank Loans						X X X	X X X	X X X				
12.08 TOTALS	117,822,234	508,840,635	395,252,800	13,619,803	8,715,237		X X X	X X X	1,044,250,709	100.00	765,632,680	278,618,028
12.09 Line 12.08 as a % of Col. 9	11.28	48.73	37.85	1.30	0.83		X X X	X X X	X X X	X X X	73.32	26.68
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	52,911,737	380,652,019	922,483,704	2,975,000	6,654,690	X X X	1,365,677,150	80.78	715,310,379	68.50	1,365,677,150	X X X
13.02 Residential Mortgage-Backed Securities						X X X						X X X
13.03 Commercial Mortgage-Backed Securities						X X X						X X X
13.04 Other Loan-Backed and Structured Securities	1,651,504	3,088,936	7,028,985	674,533	315,745	X X X	12,759,703	0.75	50,322,301	4.82	12,759,703	X X X
13.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
13.06 Affiliated Bank Loans						X X X						X X X
13.07 Unaffiliated Bank Loans						X X X						X X X
13.08 TOTALS	54,563,241	383,740,955	929,512,689	3,649,533	6,970,435		1,378,436,853	81.54	765,632,680	73.32	1,378,436,853	X X X
13.09 Line 13.08 as a % of Col. 7	3.96	27.84	67.43	0.26	0.51		100.00	X X X	X X X	X X X	100.00	X X X
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	3.23	22.70	54.98	0.22	0.41		81.54	X X X	X X X	X X X	81.54	X X X
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	5,981,978	107,197,538	61,962,172	5,653,611	13,500,000	X X X	194,295,299	11.49	139,285,991	13.34	X X X	194,295,299
14.02 Residential Mortgage-Backed Securities						X X X					X X X	
14.03 Commercial Mortgage-Backed Securities						X X X					X X X	
14.04 Other Loan-Backed and Structured Securities	26,838,624	63,130,847	14,371,972	9,515,747	3,966,195	X X X	117,823,385	6.97	139,332,037	13.34	X X X	117,823,385
14.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
14.06 Affiliated Bank Loans						X X X					X X X	
14.07 Unaffiliated Bank Loans						X X X					X X X	
14.08 TOTALS	32,820,602	170,328,385	76,334,144	15,169,358	17,466,195		312,118,684	18.46	278,618,028	26.68	X X X	312,118,684
14.09 Line 14.08 as a % of Col. 7	10.52	54.57	24.46	4.86	5.60		100.00	X X X	X X X	X X X	100.00	X X X
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.94	10.08	4.52	0.90	1.03		18.46	X X X	X X X	X X X	18.46	X X X

601S

SI10 Schedule DA - Verification NONE

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS (Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	32,235,748	16,490,961	15,744,787	
2. Cost of cash equivalents acquired	997,061,359	15,996,719	981,064,640	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. TOTAL gain (loss) on disposals				
6. Deduct consideration received on disposals	973,141,471	32,487,680	940,653,791	
7. Deduct amortization of premium				
8. TOTAL foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	56,155,636		56,155,636	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Lines 10 minus 11)	56,155,636		56,155,636	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
22822RBB5	CROWN CASTLE TOWERS 2015-1-2 144 A			4	1.F FE	1,183,992	101,0640	1,212,768	1,200,000	1,196,360		2,546			3.222	3.449	MON	1,718	38,664	12/01/2015	05/15/2042
24704AAF3	DELL EQUIP FIN TR 2018-1 144A			4	1.E FE	3,999,352	101,0500	4,042,000	4,000,000	3,999,822		146			3.530	3.534	MON	3,530	141,200	06/12/2018	06/22/2023
24704GAD5	DELL EQUIPMENT FIN TR 144A 2020-2			4	1.C FE	5,248,833	100,3750	5,269,688	5,250,000	5,249,036		202			0.920	0.933	MON	1,208	11,941	09/15/2020	11/22/2023
51888TAC8	DRB 17B BFX			4	1.B FE	679,071	102,1320	693,550	679,072	679,072					3.020	3.020	MON	342	20,508	07/26/2017	08/25/2042
34529SAC3	FORD CR AUTO 144A OWN TR 2017-REV2			4	1.F FE	5,076,953	102,8030	5,140,150	5,000,000	5,051,550		(25,404)			2.750	2.134	MON	6,111	114,583	02/20/2020	03/15/2029
36257AA66	GM FINANCIAL AUTOMOBILE LEASING TR			4	1.E FE	2,389,571	101,9600	2,436,844	2,390,000	2,389,846		146				0.006	MON		74,568	04/30/2019	03/20/2023
38218GAA0	GOODGREEN 2018- 144A			4	1.A FE	2,427,325	106,6030	2,587,868	2,427,575	2,427,299		(5)			3.930	3.932	MON	22,543	97,289	04/20/2018	10/15/2053
46620VAA2	HENDR 172 A			4	1.A FE	2,365,764	111,8280	2,646,781	2,366,832	2,365,902		29			3.530	3.535	MON	3,713	83,317	08/01/2017	09/15/2060
42771LAB8	HERO FDG 2017-2 144A		C	4	1.A FE	472,769	103,3320	488,586	472,831	472,744		(12)			3.280	3.283	MON	12,459	16,028	07/26/2017	09/20/2048
40438DAE9	HPEFS EQUIPMENT TRUST 144A 2019-1			4	1.F FE	1,849,712	101,9650	1,886,353	1,850,000	1,849,784		55			2.490	2.493	MON	1,408	46,065	09/12/2019	09/20/2029
46616MAA8	JG WENTWORTH REC 144A 2010-3			4	1.A FE	475,356	104,8840	475,929	453,767	474,139		(1,217)			3.820	2.197	MON	770	8,667	07/06/2020	12/15/2048
46617FAA2	JGWPT XXVIII LLC 144A 2013-1			4	1.A FE	583,682	108,3670	603,882	557,256	580,865		(1,121)			3.220	2.573	MON	1,495	17,894	09/10/2019	04/15/2067
543190AA0	LONGTRAIN LEASING III 2015-3 144A			4	1.F FE	737,461	102,3260	759,388	742,126	739,924		697			2.980	3.142	MON	983	22,115	12/23/2015	01/15/2045
60700MAE8	MMAF EQUIP FIN 144A 2020-A			4	1.A FE	2,064,063	102,3440	2,046,880	2,000,000	2,061,875		(2,188)			1.560	1.144	MON	1,907	7,800	09/18/2020	10/09/2042
61946FAA3	MOSAIC SOLAR LNS- 144A			4	1.F FE	2,280,238	107,9360	2,461,325	2,280,356	2,280,262		13			4.010	4.012	MON	2,794	91,442	04/11/2018	06/22/2043
63940QAC3	NAVIENT PRIV ED LN TR 2018-B 144A			5	1.A FE	2,503,018	99,6960	2,495,409	2,503,018	2,503,018					2.915	2.957	MON	3,243	34,585	05/15/2018	12/15/2059
65341KBD7	NEXTGEAR FLRPLN OWN TR 2018-2-144A			4	1.A FE	5,998,580	102,5830	6,154,980	6,000,000	5,999,737		379			3.690	3.694	MON	9,840	221,400	10/09/2018	10/16/2023
69144AAA7	OXFORD FIN FDG 144A LLC 2020-1			4	1.F FE	3,350,000	102,3500	3,428,725	3,350,000	3,350,000					3.100	3.100	MON	4,616	87,724	02/01/2020	02/15/2028
70466WAA7	PEACHTREE CORNERS FDG TR 144A			1	2.B FE	4,464,635	110,8820	4,989,690	4,500,000	4,476,673		5,073			3.976	4.114	FA	67,592	178,920	09/06/2018	02/15/2025
69335PDT9	PFS FINANCING CORP 2020-E 144A			4	1.A FE	14,998,640	100,7170	15,107,550	15,000,000	14,998,805		166			0.010	0.012	MON	67	51,250	08/04/2020	10/15/2025
80285JAN6	SANTANDER RETAIL AUTO 2019-A			4	1.E FE	8,499,725	102,9770	8,753,045	8,500,000	8,499,896		89			3.300	3.301	MON	8,571	280,500	04/10/2019	05/22/2023
78403DAN0	SBA TOWER TRUST 2019-144A			4	1.F FE	2,850,000	106,4650	3,034,253	2,850,000	2,850,000					2.836	2.836	MON	3,592	80,601	09/10/2019	01/15/2050
90782JAA1	UNION PACIFIC RR CO 2015-1			4	1.D FE	7,335,591	108,5380	7,355,107	6,776,528	7,291,541		(44,050)			2.695	1.254	MN	24,858	91,314	07/06/2020	05/12/2027
92887MAB2	VOLVO FINL EQUIP LLC 2018-A 202307			4	1.A FE	5,000,000	100,2040	5,010,200	5,000,000	5,000,000					0.679	0.686	MON	1,602	58,947	07/24/2018	07/15/2021
95058XAC2	WENDYS FDG LLC 2015-1 144A			4	2.B FE	942,614	101,4630	961,362	947,500	945,153		430			4.497	4.555	MUSD	1,894	42,609	01/22/2016	06/15/2045
3599999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						130,558,485		133,674,247	129,934,629	130,583,091		(39,315)			X X X	X X X	X X X	228,377	2,661,795	X X X	X X X
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						1,227,472,723		1,280,250,098	1,190,589,713	1,224,214,753		(2,589,478)			X X X	X X X	X X X	7,292,547	22,970,083	X X X	X X X
Hybrid Securities - Issuer Obligations																					
404280AT6	HSBC HLDGS PLC				2.C FE	3,773,750	109,2900	4,153,020	3,800,000	3,773,542		(246)			6.375	6.420	MS	80,750	242,250	12/15/2015	03/01/2099
902973AY2	US BANCORP DEL				2.A FE	2,100,000	99,7500	2,094,750	2,100,000	2,100,000					5.125	5.125	JJ	49,627	107,625	11/16/2015	01/15/2021
4299999 Subtotal - Hybrid Securities - Issuer Obligations						5,873,750		6,247,770	5,900,000	5,873,542		(246)			X X X	X X X	X X X	130,377	349,875	X X X	X X X
4899999 Subtotal - Hybrid Securities						5,873,750		6,247,770	5,900,000	5,873,542		(246)			X X X	X X X	X X X	130,377	349,875	X X X	X X X
7699999 Subtotals - Issuer Obligations						1,565,432,695		1,629,181,432	1,525,390,358	1,559,972,435		(3,133,616)			X X X	X X X	X X X	9,231,391	25,583,576	X X X	X X X
7999999 Subtotals - Other Loan-Backed and Structured Securities						130,558,485		133,674,247	129,934,629	130,583,091		(39,315)			X X X	X X X	X X X	228,377	2,661,795	X X X	X X X
8399999 Grand Total - Bonds						1,695,991,180		1,762,855,679	1,655,324,987	1,690,555,526		(3,172,931)			X X X	X X X	X X X	9,459,768	28,245,371	X X X	X X X

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	196,204,135	1B	124,937,183	1C	153,161,275	1D	169,068,158	1E	136,246,099	1F	356,925,268	1G	210,362,503
2A	134,680,188	2B	169,248,814	2C	39,721,903								
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

E11 Schedule D - Part 2 Sn 1 Prfrd Stocks Owned NONE

E12 Schedule D - Part 2 Sn 2 Common Stocks Owned NONE

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
202028106	U. S. MORTGAGE GUARANTY INSURANCE		10/07/2020	DIRECT	X X X	38,763,679	38,763,679	
0599999 Subtotal - Bonds - U.S. Governments						38,763,679	38,763,679	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
546417DS2	LOUISIANA ST		10/02/2020	RAYMOND JAMES/FI	X X X	1,000,000	1,000,000	
546417DT0	LOUISIANA ST		10/02/2020	RAYMOND JAMES/FI	X X X	1,420,000	1,420,000	
546417DU7	LOUISIANA ST		10/02/2020	RAYMOND JAMES/FI	X X X	1,715,000	1,715,000	
546417DV5	LOUISIANA ST		10/02/2020	RAYMOND JAMES/FI	X X X	2,250,000	2,250,000	
57582RL20	MASSACHUSETTS ST		11/19/2020	WELLS FARGO	X X X	2,000,000	2,000,000	
57582RL46	MASSACHUSETTS ST		11/19/2020	WELLS FARGO	X X X	1,000,000	1,000,000	
57582RL53	MASSACHUSETTS ST		11/19/2020	WELLS FARGO	X X X	1,000,000	1,000,000	
68609TZT8	OREGON ST		07/09/2020	CITIGROUP	X X X	2,000,000	2,000,000	
68609TZU5	OREGON ST		07/09/2020	CITIGROUP	X X X	3,000,000	3,000,000	
68609TZV3	OREGON ST		07/09/2020	CITIGROUP	X X X	2,000,000	2,000,000	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						17,385,000	17,385,000	
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
041796XQ1	ARLINGTON TEX		09/01/2020	CITIGROUP	X X X	3,000,000	3,000,000	
041796XR9	ARLINGTON TEX		09/01/2020	CITIGROUP	X X X	1,750,000	1,750,000	
0793653X8	BELLEVUE WASH		12/02/2020	RBC DAIN RAUSCHER INC	X X X	600,000	600,000	
0793653Y6	BELLEVUE WASH		12/02/2020	RBC DAIN RAUSCHER INC	X X X	1,000,000	1,000,000	
0793653Z3	BELLEVUE WASH		12/02/2020	RBC DAIN RAUSCHER INC	X X X	750,000	750,000	
0793654A7	BELLEVUE WASH		12/02/2020	RBC DAIN RAUSCHER INC	X X X	500,000	500,000	
54438CYM8	LOS ANGELES CALIF CMNTY COLLEG		10/30/2020	WELLS FARGO	X X X	7,515,000	7,515,000	
54438CYN6	LOS ANGELES CALIF CMNTY COLLEG		10/30/2020	WELLS FARGO	X X X	6,000,000	6,000,000	
64966QRL6	NEW YORK N Y		12/18/2020	WELLS FARGO	X X X	3,000,000	3,000,000	
64966QRM4	NEW YORK N Y		12/18/2020	WELLS FARGO	X X X	3,000,000	3,000,000	
64966QRN2	NEW YORK N Y		12/18/2020	WELLS FARGO	X X X	2,000,000	2,000,000	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						29,115,000	29,115,000	
Bonds - U.S. Special Revenue, Special Assessment								
047870SK7	ATLANTA GA WTR & WASTEWTR REV		10/15/2020	BARCLAYS CAPITAL INC	X X X	1,250,000	1,250,000	
047870SL5	ATLANTA GA WTR & WASTEWTR REV		10/15/2020	BARCLAYS CAPITAL INC	X X X	1,500,000	1,500,000	
047870SM3	ATLANTA GA WTR & WASTEWTR REV		10/15/2020	BARCLAYS CAPITAL INC	X X X	2,200,000	2,200,000	
1164753A0	BROWNSVILLE TEX UTIL SYS REV		08/01/2020	CITIGROUP	X X X	500,000	500,000	
1164753B8	BROWNSVILLE TEX UTIL SYS REV		08/01/2020	CITIGROUP	X X X	1,500,000	1,500,000	
1164753C6	BROWNSVILLE TEX UTIL SYS REV		08/01/2020	CITIGROUP	X X X	1,000,000	1,000,000	
13034AL81	CALIFORNIA INFRASTRUCTURE & EC		12/03/2020	PIERPONT SECURITIES LLC	X X X	1,000,000	1,000,000	
13034AL99	CALIFORNIA INFRASTRUCTURE & EC		12/03/2020	PIERPONT SECURITIES LLC	X X X	500,000	500,000	
13034AM23	CALIFORNIA INFRASTRUCTURE & EC		12/03/2020	PIERPONT SECURITIES LLC	X X X	1,000,000	1,000,000	
13034AM31	CALIFORNIA INFRASTRUCTURE & EC		12/03/2020	PIERPONT SECURITIES LLC	X X X	1,000,000	1,000,000	
13034AM49	CALIFORNIA INFRASTRUCTURE & EC		12/03/2020	PIERPONT SECURITIES LLC	X X X	750,000	750,000	
13067WRE4	CALIFORNIA ST DEPT WTR RES CEN		08/01/2020	MORGAN STANLEY & CO	X X X	5,500,000	5,500,000	
13067WRF1	CALIFORNIA ST DEPT WTR RES CEN		08/01/2020	MORGAN STANLEY & CO	X X X	5,000,000	5,000,000	
13067WRG9	CALIFORNIA ST DEPT WTR RES CEN		08/01/2020	MORGAN STANLEY & CO	X X X	2,500,000	2,500,000	
13077DMM1	CALIFORNIA ST UNIV REV		09/01/2020	GOLDMAN SACHS & COMPANY	X X X	1,770,000	1,770,000	
13077DMN9	CALIFORNIA ST UNIV REV		09/01/2020	GOLDMAN SACHS & COMPANY	X X X	2,200,000	2,200,000	
13077DMP4	CALIFORNIA ST UNIV REV		09/01/2020	GOLDMAN SACHS & COMPANY	X X X	1,240,000	1,240,000	
13077DMQ2	CALIFORNIA ST UNIV REV		09/01/2020	GOLDMAN SACHS & COMPANY	X X X	1,950,000	1,950,000	
13077DMR0	CALIFORNIA ST UNIV REV		09/01/2020	GOLDMAN SACHS & COMPANY	X X X	1,795,000	1,795,000	
20281PLY6	COMMONWEALTH FING AUTH PA REV		01/10/2020	RBC DAIN RAUSCHER INC	X X X	1,500,000	1,500,000	
20281PMJ8	COMMONWEALTH FING AUTH PA REV		01/10/2020	RBC DAIN RAUSCHER INC	X X X	2,000,000	2,000,000	
362835BX7	GAINESVILLE FLA SPL OBLIG		09/11/2020	MERRILL LYNCH	X X X	3,000,000	3,000,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
362835BY5	GAINESVILLE FLA SPL OBLIG		09/11/2020	MERRIL LYNCH	X X X	3,885,000	3,885,000	
362835BZ2	GAINESVILLE FLA SPL OBLIG		09/11/2020	MERRIL LYNCH	X X X	2,350,000	2,350,000	
385630AG3	GRAND IS NEB COMBINED UTILS RE		11/12/2020	D A DAVIDSON	X X X	1,550,000	1,550,000	
438701Z23	HONOLULU HAWAII CITY & CNTY WA		12/16/2020	MERRIL LYNCH	X X X	600,000	600,000	
438701Z31	HONOLULU HAWAII CITY & CNTY WA		12/16/2020	MERRIL LYNCH	X X X	500,000	500,000	
438701Z49	HONOLULU HAWAII CITY & CNTY WA		12/16/2020	MERRIL LYNCH	X X X	1,870,000	1,870,000	
438701Z56	HONOLULU HAWAII CITY & CNTY WA		12/16/2020	MERRIL LYNCH	X X X	800,000	800,000	
45528UQ20	INDIANAPOLIS IND LOC PUB IMPT		09/23/2020	WELLS FARGO	X X X	2,000,000	2,000,000	
45528UQ38	INDIANAPOLIS IND LOC PUB IMPT		09/23/2020	WELLS FARGO	X X X	4,495,000	4,495,000	
534272M48	LINCOLN NEB ELEC SYS REV		09/03/2020	CHASE SECURITIES	X X X	750,000	750,000	
534272M63	LINCOLN NEB ELEC SYS REV		09/03/2020	CHASE SECURITIES	X X X	1,000,000	1,000,000	
534272M71	LINCOLN NEB ELEC SYS REV		09/03/2020	CHASE SECURITIES	X X X	1,800,000	1,800,000	
546475TP9	LOUISIANA ST GAS & FUELS TAX R		09/01/2020	CHASE SECURITIES	X X X	600,000	600,000	
546475TQ7	LOUISIANA ST GAS & FUELS TAX R		09/01/2020	CHASE SECURITIES	X X X	2,000,000	2,000,000	
546475TS3	LOUISIANA ST GAS & FUELS TAX R		09/01/2020	CHASE SECURITIES	X X X	1,000,000	1,000,000	
546475TT1	LOUISIANA ST GAS & FUELS TAX R		09/01/2020	CHASE SECURITIES	X X X	2,000,000	2,000,000	
66285WB62	NORTH TEX TWY AUTH REV		10/02/2020	MERRIL LYNCH	X X X	320,000	320,000	
66285WB70	NORTH TEX TWY AUTH REV		10/02/2020	MERRIL LYNCH	X X X	850,000	850,000	
66285WB88	NORTH TEX TWY AUTH REV		10/02/2020	MERRIL LYNCH	X X X	1,000,000	1,000,000	
66285WB96	NORTH TEX TWY AUTH REV		10/02/2020	MERRIL LYNCH	X X X	750,000	750,000	
679111ZW7	OKLAHOMA TRANSN AUTH OK F/K/A		10/16/2020	CHASE SECURITIES	X X X	2,500,000	2,500,000	
679111ZX5	OKLAHOMA TRANSN AUTH OK F/K/A		10/16/2020	CHASE SECURITIES	X X X	1,000,000	1,000,000	
68607DVD4	OREGON ST DEPT TRANSN HWY USER		09/11/2020	MORGAN STANLEY & CO	X X X	2,000,000	2,000,000	
68607DVE2	OREGON ST DEPT TRANSN HWY USER		09/11/2020	MORGAN STANLEY & CO	X X X	3,010,000	3,010,000	
68607DVF9	OREGON ST DEPT TRANSN HWY USER		09/11/2020	MORGAN STANLEY & CO	X X X	4,000,000	4,000,000	
68607DVG7	OREGON ST DEPT TRANSN HWY USER		09/11/2020	MORGAN STANLEY & CO	X X X	3,000,000	3,000,000	
717893R52	PHILADELPHIA PA WTR & WASTEWR		08/01/2020	CITIGROUP	X X X	2,000,000	2,000,000	
720653PV0	PIERCE CNTY WASH SWR REV		10/09/2020	RBC DAIN RAUSCHER INC	X X X	1,100,000	1,100,000	
720653PW8	PIERCE CNTY WASH SWR REV		10/09/2020	RBC DAIN RAUSCHER INC	X X X	590,000	590,000	
720653PX6	PIERCE CNTY WASH SWR REV		10/09/2020	RBC DAIN RAUSCHER INC	X X X	1,000,000	1,000,000	
720653PY4	PIERCE CNTY WASH SWR REV		10/09/2020	RBC DAIN RAUSCHER INC	X X X	1,000,000	1,000,000	
720653PZ1	PIERCE CNTY WASH SWR REV		10/09/2020	RBC DAIN RAUSCHER INC	X X X	1,000,000	1,000,000	
79467BDC6	SALES TAX SECURITIZATION CORP		01/17/2020	GOLDMAN SACHS & COMPANY	X X X	1,000,000	1,000,000	
79467BDD4	SALES TAX SECURITIZATION CORP		01/22/2020	GOLDMAN SACHS & COMPANY	X X X	1,502,475	1,500,000	
797412DN0	SAN DIEGO CNTY CALIF WTR AUTH		07/09/2020	MERRIL LYNCH	X X X	300,000	300,000	
797412DP5	SAN DIEGO CNTY CALIF WTR AUTH		07/09/2020	MERRIL LYNCH	X X X	1,500,000	1,500,000	
797412DQ3	SAN DIEGO CNTY CALIF WTR AUTH		07/09/2020	MERRIL LYNCH	X X X	3,500,000	3,500,000	
798153NG3	SAN JOSE CALIF FING AUTH LEASE		09/11/2020	CHASE SECURITIES	X X X	2,000,000	2,000,000	
798153NH1	SAN JOSE CALIF FING AUTH LEASE		09/11/2020	CHASE SECURITIES	X X X	1,400,000	1,400,000	
798153NJ7	SAN JOSE CALIF FING AUTH LEASE		09/11/2020	CHASE SECURITIES	X X X	2,000,000	2,000,000	
798153NK4	SAN JOSE CALIF FING AUTH LEASE		09/11/2020	CHASE SECURITIES	X X X	1,000,000	1,000,000	
835588AZ7	SONOMA-MARIN AREA RAIL TRAN DI		10/22/2020	BARCLAYS CAPITAL INC	X X X	5,000,000	5,000,000	
835588BA1	SONOMA-MARIN AREA RAIL TRAN DI		10/22/2020	BARCLAYS CAPITAL INC	X X X	5,000,000	5,000,000	
835588BC7	SONOMA-MARIN AREA RAIL TRAN DI		10/22/2020	BARCLAYS CAPITAL INC	X X X	5,000,000	5,000,000	
83755LM29	SOUTH DAKOTA ST BLDG AUTH REV		09/01/2020	PIERPONT SECURITIES LLC	X X X	300,000	300,000	
83755LM37	SOUTH DAKOTA ST BLDG AUTH REV		09/01/2020	Piper Jaffray Inc	X X X	300,000	300,000	
83755LM45	SOUTH DAKOTA ST BLDG AUTH REV		09/01/2020	Piper Jaffray Inc	X X X	300,000	300,000	
83755LM52	SOUTH DAKOTA ST BLDG AUTH REV		09/01/2020	Piper Jaffray Inc	X X X	500,000	500,000	
882669BW3	TEXAS PUB FIN AUTH LEASE REV		12/11/2020	SIEBERT BRANDFORD SHANK & CO	X X X	1,000,000	1,000,000	
882669BX1	TEXAS PUB FIN AUTH LEASE REV		12/11/2020	SIEBERT BRANDFORD SHANK & CO	X X X	2,000,000	2,000,000	
882669BY9	TEXAS PUB FIN AUTH LEASE REV		12/11/2020	SIEBERT BRANDFORD SHANK & CO	X X X	1,925,000	1,925,000	
882669BZ6	TEXAS PUB FIN AUTH LEASE REV		12/11/2020	SIEBERT BRANDFORD SHANK & CO	X X X	2,175,000	2,175,000	
882830AV4	TEXAS TRANSN COMMN		08/01/2020	MORGAN STANLEY & CO	X X X	2,220,000	2,220,000	
882830AW2	TEXAS TRANSN COMMN		08/01/2020	MORGAN STANLEY & CO	X X X	2,000,000	2,000,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
882830AX0	TEXAS TRANSN COMMN		08/01/2020	MORGAN STANLEY & CO	X X X	1,000,000	1,000,000	
91412HFN8	UNIVERSITY CALIF REVS		07/10/2020	CHASE SECURITIES	X X X	2,000,000	2,000,000	
91412HFQ1	UNIVERSITY CALIF REVS		07/10/2020	CHASE SECURITIES	X X X	3,385,000	3,385,000	
91412HGF4	UNIVERSITY CALIF REVS		07/10/2020	CHASE SECURITIES	X X X	5,000,000	5,000,000	
91476PWN6	UNIVERSITY OKLA REVS		12/03/2020	MORGAN STANLEY & CO	X X X	1,000,000	1,000,000	
91476PWN4	UNIVERSITY OKLA REVS		12/03/2020	MORGAN STANLEY & CO	X X X	850,000	850,000	
916544EV7	UPPER SANTA CLARA VY JT PWRS A		07/16/2020	CITIGROUP	X X X	5,000,000	5,000,000	
916544EW5	UPPER SANTA CLARA VY JT PWRS A		07/16/2020	CITIGROUP	X X X	5,000,000	5,000,000	
916544EX3	UPPER SANTA CLARA VY JT PWRS A		07/16/2020	CITIGROUP	X X X	5,000,000	5,000,000	
916544EY1	UPPER SANTA CLARA VY JT PWRS A		07/16/2020	CITIGROUP	X X X	5,000,000	5,000,000	
92778VKB3	VIRGINIA COLLEGE BLDG AUTH VA		08/01/2020	CITIGROUP	X X X	2,385,000	2,385,000	
92778VKD9	VIRGINIA COLLEGE BLDG AUTH VA		08/01/2020	CITIGROUP	X X X	4,000,000	4,000,000	
977100GY6	WISCONSIN ST GEN FD ANNUAL APP		02/01/2020	CITIGROUP	X X X	2,000,000	2,000,000	
977100GZ3	WISCONSIN ST GEN FD ANNUAL APP		02/01/2020	CITIGROUP	X X X	2,700,000	2,700,000	
982674NE9	WYANDOTTE CNTY KANS CITY KANS		09/01/2020	Piper Jaffray Inc	X X X	1,000,000	1,000,000	
982674NF6	WYANDOTTE CNTY KANS CITY KANS		09/01/2020	Piper Jaffray Inc	X X X	1,000,000	1,000,000	
982674NG4	WYANDOTTE CNTY KANS CITY KANS		09/01/2020	Piper Jaffray Inc	X X X	1,500,000	1,500,000	
982674NH2	WYANDOTTE CNTY KANS CITY KANS		09/01/2020	Piper Jaffray Inc	X X X	1,000,000	1,000,000	
319999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						183,717,475	183,715,000	
Bonds - Industrial and Miscellaneous (Unaffiliated)								
82481LAD1	SHIRE ACQUISITIONS INVTS IRELA	C	07/01/2020	BARCLAYS CAPITAL INC	X X X	7,780,010	7,000,000	64,089
002824BP4	ABBOTT LABS		06/22/2020	MORGAN STANLEY & CO	X X X	4,471,650	4,500,000	
00287YBV0	ABBVIE INC		11/17/2020	EXCHANGE	X X X	5,402,742	5,000,000	
020002BJ9	ALLSTATE CORP		11/19/2020	LOOP CAPITAL MARKETS LLC	X X X	7,375,136	7,400,000	
02079KAD9	ALPHABET INC		08/03/2020	GOLDMAN SACHS & COMPANY	X X X	14,709,585	14,750,000	
023135BR6	AMAZON COM INC		06/01/2020	GOLDMAN SACHS & COMPANY	X X X	4,998,350	5,000,000	
03027XBB5	AMERICAN TOWER CORP NEW		06/01/2020	RBC DAIN RAUSCHER INC	X X X	4,985,950	5,000,000	
036752AG8	ANTHEM INC		06/25/2020	BANK OF AMERICA SEC LLC	X X X	5,835,300	5,000,000	67,211
036752AN3	ANTHEM INC		05/19/2020	BNP PARIBAS	X X X	5,046,350	5,000,000	5,000
037735CU9	APPALACHIAN PWR CO		06/26/2020	MIZHUO SECURITIES USA	X X X	1,443,515	1,310,000	3,588
038222AN5	APPLIED MATLS INC		05/26/2020	BANK OF AMERICA SEC LLC	X X X	6,973,190	7,000,000	
039482AB0	ARCHER DANIELS MIDLAND CO		05/26/2020	MORGAN STANLEY & CO	X X X	5,656,050	5,000,000	27,535
040555CZ5	ARIZONA PUB SVC CO		06/18/2020	BARCLAYS CAPITAL INC	X X X	5,281,500	5,000,000	45,861
00206RJX1	AT&T INC		06/22/2020	CHASE SECURITIES	X X X	10,365,300	10,000,000	16,611
04685A2L4	ATHENE GLOBAL FUNDING		01/09/2020	BANK OF AMERICA SEC LLC	X X X	1,995,060	2,000,000	
04685A2N0	ATHENE GLOBAL FUNDING 144A		06/24/2020	DEUTSCHE BANK SECURITIES	X X X	5,995,260	6,000,000	
053015AF0	AUTOMATIC DATA PROCESSING INC		08/11/2020	BANK OF AMERICA SEC LLC	X X X	12,468,250	12,500,000	
06051GGF0	BANK AMER CORP		03/11/2020	U.S BANK	X X X	2,161,320	2,000,000	11,260
06051GGT0	BANK AMER CORP		10/19/2020	BANK OF AMERICA SEC LLC	X X X	6,479,880	6,000,000	10,310
06051GJD2	BANK AMER CORP		06/22/2020	RBC DAIN RAUSCHER INC	X X X	4,005,960	4,000,000	733
05493CAB2	BCC FDG XVII 2020-1 LLC 144A		10/21/2020	BNY CAPITAL MKTS	X X X	1,999,783	2,000,000	
084670BS6	BERKSHIRE HATHAWAY INC DEL		06/23/2020	MORGAN STANLEY & CO	X X X	7,842,940	7,000,000	60,764
092113AT6	BLACK HILLS CORP		06/12/2020	RBC DAIN RAUSCHER INC	X X X	6,976,060	7,000,000	
09261BAA8	BLACKSTONE HLDGS FIN 144A		09/22/2020	BANK OF AMERICA SEC LLC	X X X	3,992,680	4,000,000	
110122CM8	BRISTOL-MYERS SQUIBB CO		07/15/2020	EXCHANGE	X X X	3,987,802	4,000,000	
110122CN6	BRISTOL-MYERS SQUIBB CO		07/15/2020	EXCHANGE	X X X	5,362,597	5,375,000	
110122DE5	BRISTOL-MYERS SQUIBB CO		07/15/2020	EXCHANGE	X X X	2,991,827	3,000,000	
12189LBA8	BURLINGTON NORTHN SANTA FE CP		06/29/2020	RBC DAIN RAUSCHER INC	X X X	4,288,899	3,784,000	5,466
MAXSAFE08	BUSINESS CD		10/01/2020	DIRECT	X X X	369,084	369,084	
12510HAD2	CAPITAL AUTO 20-1A A4 144A		01/15/2020	CREDIT SUISSE SECURITIES (USA)	X X X	2,714,539	2,715,000	
14576AAA0	CARS MTI-1 144A 2020 LP		11/18/2020	WELLS FARGO	X X X	3,148,696	3,150,000	
14913R2G1	CATERPILLAR FINL SVCS MTNS BE		09/09/2020	MITSUBISHI SECURITIES	X X X	8,982,450	9,000,000	
12503MAC2	CBOE GLOBAL MKTS INC		12/08/2020	BANK OF AMERICA SEC LLC	X X X	14,909,250	15,000,000	

E132

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
12509DAC6	CCG RECV TRUST 2020-1 144A		08/04/2020	NESBITT BURNS SECURITIES	X X X	5,899,000	5,900,000	
12530MAA3	CF HIPPOLYTA ISSUER 2020 144A		07/15/2020	GOLDMAN SACHS & COMPANY	X X X	12,982,318	12,950,000	
125523AH3	CIGNA CORP NEW SR GLBL NT 28		05/26/2020	BARCLAYS CAPITAL INC	X X X	5,854,700	5,000,000	26,128
172967MQ1	CITIGROUP INC		06/22/2020	MILLENNIUM ADVISORS	X X X	4,299,160	4,000,000	26,228
191216DD9	COCA COLA CO		09/14/2020	CITIGROUP	X X X	6,994,470	7,000,000	
22822VAS0	CROWN CASTLE INTL CORP NEW		06/04/2020	CHASE SECURITIES INC	X X X	5,635,084	5,650,000	
126650CU2	CVS HEALTH CORP		07/06/2020	RBC DAIN RAUSCHER INC	X X X	7,863,624	7,200,000	21,275
126650CX6	CVS HEALTH CORP		06/23/2020	BANK OF AMERICA SEC LLC	X X X	10,919,296	9,381,000	100,846
24704GAD5	DELL EQUIPMENT FIN TR 144A 2020-2		09/15/2020	RBC DAIN RAUSCHER INC	X X X	5,248,833	5,250,000	
27409LAA1	EAST OHIO GAS CO 144A		06/26/2020	MIZHUO SECURITIES USA	X X X	1,974,641	1,960,000	991
27409LAC7	EAST OHIO GAS CO 144A		06/02/2020	CHASE SECURITIES INC	X X X	6,978,580	7,000,000	
29364NAT5	ENERGY MISSISSIPPI LLC		06/24/2020	KEYBANC CAPITAL MARKETS	X X X	6,471,540	6,000,000	11,875
294429AR6	EQUIFAX INC		06/29/2020	CHASE SECURITIES	X X X	5,205,278	4,878,000	21,300
29444UBG0	EQUINIX INC		06/24/2020	BANK OF AMERICA SEC LLC	X X X	2,569,758	2,573,000	515
29444UBH8	EQUINIX INC		06/08/2020	BANK OF AMERICA SEC LLC	X X X	4,287,573	4,300,000	
29449WAA5	EQUITABLE FINL CORP NEW 144A		06/29/2020	J.P. MORGAN SECURITIES INC.	X X X	16,968,890	17,000,000	
337738BB3	FISERV INC		06/23/2020	JEFFERIES & CO	X X X	5,272,800	5,000,000	13,125
34529SAC3	FORD CR AUTO 144A OWN TR 2017-REV2		02/20/2020	BANK OF AMERICA SEC LLC	X X X	5,076,953	5,000,000	3,438
35137LAF2	FOX CORP		04/02/2020	EXCHANGE	X X X	2,000,000	2,000,000	
38141GWQ3	GOLDMAN SACHS GROUP INC		06/22/2020	BARCLAYS CAPITAL INC	X X X	5,386,050	5,000,000	38,628
38141GWV2	GOLDMAN SACHS GROUP INC		12/04/2020	JANNEY MONTGOMERY SCOTT INC	X X X	4,599,280	4,000,000	19,070
40139LAH6	GUARDIAN LIFE GLBL FDG 144A		06/30/2020	J.P. MORGAN SECURITIES INC.	X X X	9,983,400	10,000,000	
42218SAF5	HEALTH CARE SVC CORP		05/28/2020	CHASE SECURITIES	X X X	6,971,930	7,000,000	
427866BE7	HERSHEY CO GLBL NT 1.7%30		05/27/2020	CITIGROUP	X X X	4,988,550	5,000,000	
440452AF7	HORMEL FOODS CORP		06/04/2020	BANK OF AMERICA SEC LLC	X X X	7,778,706	7,800,000	
458140BQ2	INTEL CORP		06/22/2020	CHASE SECURITIES	X X X	11,643,900	10,000,000	92,708
45866FAK0	INTERCONTINENTAL EXCHANGE INC		05/18/2020	BANK OF AMERICA SEC LLC	X X X	5,957,400	6,000,000	
46124HAB2	INTUIT		06/25/2020	BANK OF AMERICA SEC LLC	X X X	4,996,050	5,000,000	
46124HAC0	INTUIT		06/25/2020	BANK OF AMERICA SEC LLC	X X X	8,991,540	9,000,000	
476556DC6	JERSEY CENT PWR & LT CO		06/26/2020	KEYBANC CAPITAL MARKETS	X X X	12,273,589	10,582,000	205,940
46616MAA8	JG WENTWORTH REC 144A 2010-3		07/06/2020	CREDIT SUISSE SECURITIES (USA)	X X X	524,408	500,591	1,222
478160CP7	JOHNSON & JOHNSON		08/20/2020	CHASE SECURITIES	X X X	5,995,920	6,000,000	
46647PAF3	JP MORGAN CHASE BANK NA		03/11/2020	MORGAN STANLEY & CO	X X X	4,274,200	4,000,000	51,920
46647PAM8	JP MORGAN CHASE BANK NA		12/04/2020	JANNEY MONTGOMERY SCOTT INC	X X X	4,543,960	4,000,000	52,635
46647PBK1	JP MORGAN CHASE BANK NA		06/23/2020	CHASE SECURITIES	X X X	8,317,520	8,000,000	29,162
49271VAF7	KEURIG DR PEPPER INC		06/23/2020	JEFFERIES & CO	X X X	4,811,520	4,000,000	15,323
512807AV0	LAM RESEARCH CORP		05/12/2020	CREDIT SUISSE SECURITIES	X X X	4,880,000	5,000,000	2,375
534187BF5	LINCOLN NATL CORP IND		07/01/2020	BARCLAYS CAPITAL INC	X X X	5,519,090	4,990,000	57,281
571676AJ4	MARS INC DEL 144A		07/13/2020	CHASE SECURITIES	X X X	14,979,000	15,000,000	
57629WCQ1	MASSMUTUAL GLBL FDG II MTN144A		01/09/2020	CHASE SECURITIES	X X X	1,995,640	2,000,000	
57636QAR5	MASTERCARD INC		06/24/2020	MIZHUO SECURITIES USA	X X X	5,638,447	4,972,000	41,019
59217GEJ4	METROPOLITAN LIFE GLOBAL FDG I		06/29/2020	Hong Kong Shanghai Bank Corp	X X X	3,993,000	4,000,000	
59217GEG0	METROPOLITAN LIFE GLOBAL FDG I144A		06/19/2020	RBC DAIN RAUSCHER INC	X X X	5,519,350	5,000,000	30,319
60700MAE8	MMAF EQUIP FIN 144A 2020-A		09/18/2020	CHASE SECURITIES	X X X	2,064,063	2,000,000	1,127
6174468Q5	MORGAN STANLEY		06/23/2020	MORGAN STANLEY & CO	X X X	8,324,240	8,000,000	27,715
64110DAJ3	NETAPP INC		06/25/2020	CHASE SECURITIES	X X X	4,912,224	4,862,000	2,245
64110DAL8	NETAPP INC SR GLBL NT 25		06/25/2020	CHASE SECURITIES	X X X	5,047,550	5,000,000	1,823
654106AJ2	NIKE INC		06/22/2020	CHASE SECURITIES	X X X	10,989,500	10,000,000	66,458
67021CAM9	NSTAR ELEC CO		06/25/2020	CHASE SECURITIES	X X X	5,619,350	5,000,000	19,556
67080LAA3	NUVEEN LLC 144A		06/29/2020	CHASE SECURITIES	X X X	7,101,049	5,988,000	39,920
68233JBU7	ONCOR ELEC DELIVERY CO LLC		08/17/2020	EXCHANGE	X X X	8,589,853	7,890,000	
69144AAA7	OXFORD FIN FDG 144A LLC 2020-1		02/01/2020	BARCLAYS CAPITAL INC	X X X	3,350,000	3,350,000	
717081EY5	PFIZER INC		05/18/2020	CHASE SECURITIES	X X X	6,479,785	6,500,000	
69335PDT9	PFS FINANCING CORP 2020-E 144A		08/04/2020	CHASE SECURITIES	X X X	14,998,640	15,000,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
754730AG4	RAYMOND JAMES FINL INC		06/10/2020	RBC DAIN RAUSCHER INC	X X X	6,896,509	5,825,000	54,173	
78409VAM6	S&P GLOBAL INC		06/29/2020	JEFFERIES & CO	X X X	12,162,040	11,000,000	143,321	
78409VAS3	S&P GLOBAL INC		08/11/2020	MORGAN STANLEY & CO	X X X	4,941,750	5,000,000		
79466LAF1	SALESFORCE COM INC		06/10/2020	VARIOUS	X X X	8,206,001	7,177,000	30,243	
78403DAP5	SBA TOWER TRUST 144A		07/08/2020	BARCLAYS CAPITAL INC	X X X	13,500,000	13,500,000		
808513BA2	SCHWAB CHARLES CORP		10/21/2020	BANK OF AMERICA SEC LLC	X X X	6,247,450	5,500,000	74,976	
808513BC8	SCHWAB CHARLES CORP		05/20/2020	KEYBANC CAPITAL MARKETS	X X X	7,432,947	6,153,000	45,848	
87264ABA2	T MOBILE USA INC 144A		05/12/2020	CITIGROUP	X X X	5,267,250	5,000,000	17,014	
87264ABC8	T MOBILE USA INC 144A		06/23/2020	CHASE SECURITIES	X X X	5,540,100	5,000,000	39,583	
89788MAB8	TRUIST FINL CORP		06/02/2020	BNY CAPITAL MKTS	X X X	4,985,550	5,000,000		
902613AC2	UBS GROUP AG	C	07/27/2020	UBS SECURITIES	X X X	7,000,000	7,000,000		
90352JAC7	UBS GROUP FDG SWITZ AG 144A	C	12/03/2020	BNP PARIBAS	X X X	5,843,700	5,000,000	43,711	
906548CR1	UNION ELEC CO MTG		06/09/2020	DEUTSCHE BANK SECURITIES	X X X	8,831,120	8,000,000	53,100	
907818EH7	UNION PAC CORP		06/30/2020	BANK OF AMERICA SEC LLC	X X X	12,018,445	11,017,000	101,831	
907818FJ2	UNION PACIFIC CORP		01/28/2020	CITIGROUP	X X X	2,997,870	3,000,000		
90782JAA1	UNION PACIFIC RR CO 2015-1		07/06/2020	CHASE SECURITIES	X X X	7,335,591	6,776,528	28,409	
913017CY3	UNITED TECHNOLOGIES CORP		07/06/2020	HSBC SECURITIES INC	X X X	10,385,424	8,744,000	52,100	
91324PDX7	UNITEDHEALTH GROUP INC		05/13/2020	VARIOUS	X X X	6,209,113	6,250,000		
92343VDD3	VERIZON COMMUNICATIONS INC		07/06/2020	VARIOUS	X X X	16,622,039	15,223,000	152,529	
92343VFF6	VERIZON COMMUNICATIONS INC		06/22/2020	CHASE SECURITIES	X X X	11,097,700	10,000,000	78,333	
95709TAP5	WESTAR ENERGY INC		06/25/2020	CHASE SECURITIES	X X X	5,454,500	5,000,000	37,889	
98419MAM2	XYLEM INC		06/24/2020	CITIGROUP	X X X	6,965,070	7,000,000		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						721,478,336	686,495,203	2,293,655
8399997	Subtotal - Bonds - Part 3						990,459,490	955,473,882	2,293,655
8399998	Summary item from Part 5 for Bonds						48,135,423	46,518,000	94,834
8399999	Subtotal - Bonds						1,038,594,913	1,001,991,882	2,388,489
9999999	Totals						1,038,594,913	X X X	2,388,489

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
74256LAS8	PRINCIPAL LIFE GLOBAL FDG II 144A		11/19/2020	MATURITY	X X X	2,000,000	2,000,000	1,997,580	1,999,550		450		450		2,000,000					52,500	11/19/2020
74368CAA2	PROTECTIVE LIFE GLOBAL FUNDING 144		11/25/2020	MATURITY	X X X	3,000,000	3,000,000	2,997,360	2,999,499		501		501		3,000,000					81,000	11/25/2020
75951AAJ7	RELIANCE STD LIFE GLOB FDG II 144A		05/28/2020	U.S BANK	X X X	8,505,520	8,000,000	7,995,680	7,996,722		338		338		7,997,059		508,461	508,461	215,600	09/19/2023	
80285TAE4	SANTANDER DRIVE AUTO 2018-1		05/15/2020	PRINCIPAL RECEIPT	X X X	4,350,542	4,350,542	4,350,233	4,350,501		41		41		4,350,542				23,809	07/15/2022	
80285AAN5	SANTANDER RETAIL AUTO 2017-A 144A		08/20/2020	PRINCIPAL RECEIPT	X X X	5,000,000	5,000,000	4,999,518	4,999,900		100		100		5,000,000				96,271	11/21/2022	
808513AD7	SCHWAB CHARLES CORP NEW		07/22/2020	MATURITY	X X X	1,430,000	1,430,000	1,615,984	1,447,644		(17,644)		(17,644)		1,430,000				63,635	07/22/2020	
828807DF1	SIMON PPTY GROUP LP		06/15/2020	BNY CAPITAL MKTS	X X X	4,160,835	4,250,000	4,204,525	4,205,820		1,839		1,839		4,207,659		(46,824)	(46,824)	79,251	09/13/2029	
83406CAC3	SOFI CONSUMER LN 144A PRGRM 2019-2		06/01/2020	RBC DAIN RAUSCHER INC	X X X	1,490,977	1,500,000	1,499,833	1,499,858		14		14		1,499,872		(8,896)	(8,896)	22,634	04/25/2028	
83406HAC2	SOFI CONSUMER LN PRGRM 2018-4 144A		05/19/2020	WELLS FARGO	X X X	1,940,625	2,000,000	1,999,654	1,999,737		25		25		1,999,762		(59,137)	(59,137)	33,823	11/26/2027	
78490DAB0	SOFI PRFSSNAL LN PRGRM 144A 2018-C		06/01/2020	CHASE SECURITIES	X X X	7,627,922	7,350,000	7,346,432	7,346,882		178		178		7,347,060		280,862	280,862	115,074	01/25/2048	
83401LAB0	SOFI PRFSSNAL LN PRGRM 2015-A 144A		06/01/2020	PRINCIPAL RECEIPT	X X X	231,583	231,583	229,961	228,153		3,430		3,430		231,583				904	03/25/2030	
78470NAB2	SOFI PRFSSNAL LN PRGRM 2015-D 144A		06/25/2020	VARIOUS	X X X	824,810	816,549	812,409	810,042		594		594		810,636		14,174	14,174	8,827	10/25/2036	
83404KAD5	SOFI PRFSSNAL LN PRGRM 2017-E 144A		06/01/2020	CHASE SECURITIES	X X X	1,030,938	1,000,000	994,131	995,452		222		222		995,673		35,264	35,264	15,220	11/26/2040	
84474YAA4	SOUTHWEST AIRLINES 2007-1		06/09/2020	VARIOUS	X X X	1,978,519	1,985,283	2,249,588	2,046,898		(22,882)		(22,882)		2,024,016		(45,497)	(45,497)	98,600	02/01/2024	
86212VAF1	STORE MSTR FDG I-VII 2018-1		10/20/2020	VARIOUS	X X X	1,018,037	994,167	993,741	993,781		24		24		993,806		24,231	24,231	34,931	10/20/2048	
87407PAP5	TAL ADVANTAGE V LLC 2014-2 144 A		09/20/2020	PRINCIPAL RECEIPT	X X X	536,097	536,097	527,511	533,430		2,667		2,667		536,097				11,542	05/20/2039	
89236TEK7	TOYOTA MOTOR CREDIT CORP		01/10/2020	MATURITY	X X X	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				26,955	01/10/2020	
89679HAA3	TRITON CONTAIN FIN VI 2017-1 144A		09/20/2020	PRINCIPAL RECEIPT	X X X	3,010,264	3,010,264	3,009,715	3,009,874		390		390		3,010,264				75,939	06/20/2042	
89679HAJ4	TRITON CONTAIN FIN VI 2018-144A		09/20/2020	PRINCIPAL RECEIPT	X X X	3,650,625	3,650,625	3,649,230	3,649,494		1,130		1,130		3,650,625				103,780	03/20/2043	
902674XK1	UBS AG LONDON BRH 144A		11/02/2020	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	982,830	993,960		5,499		5,499		999,459		541	541	22,526	12/01/2020	
90932QAA4	UNITED AIRLINES PT CERT 2014-2		06/17/2020	VARIOUS	X X X	2,909,697	3,215,858	3,242,096	3,242,347		(3,582)		(3,582)		3,238,764		(329,067)	(329,067)	94,531	03/03/2028	
90931LAA6	UNITED AIRLINES PT CERT 2016-1		11/20/2020	VARIOUS	X X X	2,194,082	2,236,167	2,236,167	2,236,167						2,236,167		(42,085)	(42,085)	93,123	01/07/2030	
91324PDB5	UNITEDHEALTH GROUP INC		10/15/2020	MATURITY	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				28,476	10/15/2020	
90346WAA1	US AIRWAYS PT TRUST 2013-1		05/28/2020	VARIOUS	X X X	2,741,408	3,261,799	3,298,495	3,281,520		(2,626)		(2,626)		3,278,894		(537,486)	(537,486)	69,834	05/15/2027	
92887MAA4	VOLVO FINL EQUP LLC 2017-A 144A		11/15/2020	PRINCIPAL RECEIPT	X X X	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				11,070	11/15/2022	
95058XAC2	WENDYS FDG LLC 2015-1 144A		12/15/2020	PRINCIPAL RECEIPT	X X X	10,000	10,000	9,948	9,971		29		29		10,000				281	06/15/2045	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					281,473,516	280,048,206	280,457,803	278,578,387		(9,454)		(9,454)		279,211,388		1,908,372	1,908,372	5,577,819	X X X	
8399997	Subtotal - Bonds - Part 4					327,388,991	325,273,206	326,048,832	323,848,319		(46,051)		(46,051)		324,444,722		2,590,513	2,590,513	6,278,309	X X X	
8399998	Summary Item from Part 5 for Bonds					46,255,868	46,518,000	48,135,423			(14,269)		(14,269)		48,121,153		(1,865,285)	(1,865,285)	206,427	X X X	
8399999	Subtotal - Bonds					373,644,859	371,791,206	374,184,255	323,848,319		(60,320)		(60,320)		372,565,875		725,228	725,228	6,484,736	X X X	
9999999	Totals					373,644,859	X X X	374,184,255	323,848,319		(60,320)		(60,320)		372,565,875		725,228	725,228	6,484,736	X X X	

E14.2

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.						
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00287YBU2	ABBVIE INC 144A		06/23/2020	MARKET AXESS CORP	11/17/2020	EXCHANGE	5,000,000	5,429,050	5,402,742	5,402,742			(26,308)	(26,308)						13,931	
05355MAA9	AVANT LOANS 144A FDG TR 2020-REV1		03/05/2020	CREDIT SUISSE SECURITIES	05/19/2020	CREDIT SUISSE SECURITIES	1,700,000	1,699,754	1,606,500	1,699,766			11	11			(93,266)	(93,266)	7,173		
42806DBG3	HERTZ FIN II 2017-2 144A		06/09/2020	BANK OF AMERICA SEC LLC	06/25/2020	VARIOUS	6,000,000	5,682,891	5,709,931	5,709,931			27,041	27,041					502	548	
42806DBQ1	HERTZ FIN II 2018-1 144A		06/09/2020	CHASE SECURITIES CANTOR	07/25/2020	VARIOUS	5,425,000	5,137,645	5,162,146	5,162,146			24,502	24,502					454	496	
42806DCJ6	HERTZ VEH FIN 144A II LP 2019-2		01/24/2020	FITZGERALD RBC DAIN	05/21/2020	BANK OF AMERICA SEC LLC	7,000,000	7,266,875	5,766,250	7,247,951			(18,924)	(18,924)			(1,481,701)	(1,481,701)	86,347	2,141	
68233JBS2	ONCOR ELEC DELIVERY CO LLC 144A		06/09/2020	RAUSCHER INC	08/17/2020	EXCHANGE	7,890,000	8,602,625	8,589,853	8,589,853			(12,772)	(12,772)						48,819	
79466LAF1	SALESFORCE COM INC		05/20/2020	BNY CAPITAL MKTS	06/01/2020	BNY CAPITAL MKTS	5,003,000	5,724,032	5,724,032	5,724,032									21,082	21,082	
83165WAA4	SMALL BUSINESS LENDG 144A TR 2020-		01/22/2020	CREDIT SUISSE SECURITIES (USA)	06/15/2020	VARIOUS	5,000,000	4,999,719	4,823,945	4,999,747			28	28			(175,802)	(175,802)	43,969		
83405TAC7	SOFI CONSUMER LN 144A PRGRM 2019-3		02/14/2020	CREDIT SUISSE SECURITIES	06/17/2020	DEUTSCHE BANK SECURITIES	3,500,000	3,592,832	3,470,469	3,584,985			(7,847)	(7,847)			(114,516)	(114,516)	46,900	7,817	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							46,518,000	48,135,423	46,255,868	48,121,153			(14,269)	(14,269)			(1,865,285)	(1,865,285)	206,427	94,834
8399998	Subtotal - Bonds							46,518,000	48,135,423	46,255,868	48,121,153			(14,269)	(14,269)			(1,865,285)	(1,865,285)	206,427	94,834
9999999	Totals							48,135,423	46,255,868	48,121,153	48,121,153			(14,269)	(14,269)			(1,865,285)	(1,865,285)	206,427	94,834

E16	Schedule D - Part 6 Sn 1	NONE
E16	Schedule D - Part 6 Sn 2	NONE
E17	Schedule DA - Part 1 Short-Term Investments Owned	NONE
E18	Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open	NONE
E19	Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term.	NONE
E20	Schedule DB - Part B Sn 1 Future Contracts Open	NONE
E21	Schedule DB - Part B Sn 2 Future Contracts Terminated	NONE
E22	Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments .	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity	NONE
E24	Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees	NONE
E25	Schedule DL - Part 1 - Securities Lending Collateral Assets	NONE
E26	Schedule DL - Part 2 - Securities Lending Collateral Assets	NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
First Republic Bank	San Francisco, CA				561,154	X X X
Wells Fargo Bank	San Francisco, CA				1,736,761	X X X
First Republic Bank	San Francisco, CA		30,125		45,378,574	X X X
Wells Fargo Bank	San Francisco, CA					X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories						
		X X X				X X X
0199999 Totals - Open Depositories		X X X	30,125		47,676,489	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories						
		X X X				X X X
0299999 Totals - Suspended Depositories		X X X				X X X
0399999 Total Cash On Deposit		X X X	30,125		47,676,489	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X		X X X
0599999 Total Cash		X X X	30,125		47,676,489	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	13,342,669	4. April	43,264,326	7. July	28,395,538	10. October	44,598,978
2. February	9,434,898	5. May	40,458,844	8. August	41,719,938	11. November	35,626,825
3. March	22,654,489	6. June	30,460,677	9. September	46,292,842	12. December	47,676,488

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
09248U551	BLACKROCK LIQUIDITY FDS	%	12/01/2020	0.000	X X X	5,554,698		13,405
31846V419	FIRST AMERN FDS INC	%	11/02/2020	0.000	X X X			
94975H296	WELLS FARGO FDS TR		12/02/2020	0.000	X X X	25,051		113
8599999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						5,579,749		13,518
All Other Money Market Mutual Funds								
177366200	CITIZENSSELECT FDS	%	06/01/2020	0.000	X X X			
269999280	EAGLE BANK SWEEP TIER 1 FRB	%	12/01/2020	0.000	X X X	90,868		89
8AMMF0416	US BANK MONEY MARKET (MMDA) IT&C	%	12/01/2020	0.000	X X X	4,004		4
VP4520012	WELLS FARGO 100% TREASURY MONEY MA	%	12/01/2020	0.000	X X X	50,481,015	4,010	185,491
8699999 Subtotal - All Other Money Market Mutual Funds						50,575,887	4,010	185,584
8899999 Total Cash Equivalents						56,155,636	4,010	199,102

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1B	1C	1D	1E	1F	1G
2A	2B	2C				
3A	3B	3C				
4A	4B	4C				
5A	5B	5C				
6						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For		All Other Special Deposits	
				the Benefit of All Policyholders		5	6
				3 Book/Adjusted Carrying Value	4 Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)						
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)						
11.	Georgia (GA)	B	STATE DEPOSIT			25,000	25,000
12.	Hawaii (HI)						
13.	Idaho (ID)						
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)	B	STATE DEPOSIT			124,763	132,559
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	STATE DEPOSIT			200,281	212,094
30.	New Hampshire (NH)	B	STATE DEPOSIT			548,955	583,258
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	STATE DEPOSIT			235,407	254,147
33.	New York (NY)						
34.	North Carolina (NC)	B	STATE DEPOSIT			224,573	238,606
35.	North Dakota (ND)						
36.	Ohio (OH)						
37.	Oklahoma (OK)						
38.	Oregon (OR)	B	STATE DEPOSIT			548,955	583,258
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)						
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)	B	STATE DEPOSIT			548,955	583,258
48.	Washington (WA)						
49.	West Virginia (WV)						
50.	Wisconsin (WI)	B	STATE DEPOSIT	2,700,266	2,854,629		
51.	Wyoming (WY)	B	STATE DEPOSIT			123,977	132,666
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)						
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	TOTAL	X X X	X X X	2,700,266	2,854,629	2,580,866	2,744,846

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				