



# QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2022 OF THE CONDITION AND AFFAIRS OF THE National Mortgage Reinsurance Inc One

NAIC Group Code <u>4760</u> , <u>4760</u> <small>(current period) (prior period)</small>	NAIC Company Code <u>13758</u>	Employer's ID Number <u>27-1439373</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>Teri Frederickson</u> <small>(Name)</small>	<u>(510)858-0409</u> <small>(Area Code)(Telephone Number)(Extension)</small>	
<u>teri.frederickson@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
Adam Pollitzer	Chief Executive Officer
Ravi Mallela	Chief Financial Officer
Robert O Smith	Chief Risk Officer

## VICE- PRESIDENTS

Julie Norberg, SVP, Chief Accounting Officer      Joy M Benner, SVP, Chief Compliance Officer & Assoc Gen Counsel #

## DIRECTORS OR TRUSTEES

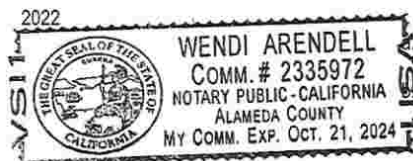
Bradley M Shuster	William J Leatherberry
Adam Pollitzer	Robert O Smith
Norman P Fitzgerald	Mohammad Yousaf
Ravi Mallela	

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) Adam Pollitzer (Printed Name) 1. Chief Executive Officer _____ (Title)	 _____ (Signature) William J Leatherberry (Printed Name) 2. EVP, General Counsel and Secretary _____ (Title)	 _____ (Signature) Ravi Mallela (Printed Name) 3. Chief Financial Officer _____ (Title)
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Subscribed and sworn to before me this  
8th day of November 2022  
  
Wendi Arendell  
(Notary Public Signature)



Is this an original filing? Yes[X] No[ ]  
If no: 1. State the amendment number 0  
2. Date filed \_\_\_\_\_  
3. Number of pages attached 0

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	3,548,429		3,548,429	3,548,206
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....				
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
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 (\$.....172,825), cash equivalents (\$.....20,435) and short-term investments (\$.....0) .....	193,260		193,260	511,929
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,741,689		3,741,689	4,060,135
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	15,310		15,310	5,325
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
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 .....				
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 adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	1,820,345		1,820,345	1,866,748
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) .....	5,577,344		5,577,344	5,932,208
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	5,577,344		5,577,344	5,932,208
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
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) .....				
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 Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....0) .....		
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....		
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....		
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....	116	71
8. Borrowed money \$.....0 and interest thereon \$.....0 .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....0 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) .....		
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$.....0 certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		304,260
20. Derivatives .....		
21. Payable for securities .....		
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 .....		
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) .....	116	304,331
27. Protected cell liabilities .....		
28. TOTAL liabilities (Lines 26 and 27) .....	116	304,331
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	3,500,000	3,500,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	2,077,228	2,127,877
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, less 36) .....	5,577,228	5,627,877
38. TOTALS (Page 2, Line 28, Col. 3) .....	5,577,344	5,932,208
<b>DETAILS OF WRITE-INS</b>		
2501. Statutory Contingency Reserve .....		
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) .....		
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 to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned			
1.1 Direct (written \$.....0)			
1.2 Assumed (written \$.....0)		1,037,856	1,037,856
1.3 Ceded (written \$.....0)			
1.4 Net (written \$.....0)		1,037,856	1,037,856
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$.....0)			
2.1 Direct			
2.2 Assumed		8,374	8,374
2.3 Ceded			
2.4 Net		8,374	8,374
3. Loss adjustment expenses incurred		(163)	(163)
4. Other underwriting expenses incurred	90,604	386,508	(400,982)
5. Aggregate write-ins for underwriting deductions		518,928	518,928
6. TOTAL underwriting deductions (Lines 2 through 5)	90,604	913,647	126,157
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(90,604)	124,209	911,699
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	26,603	517,292	680,946
10. Net realized capital gains (losses) less capital gains tax of \$.....0		10	(52,221)
11. Net investment gain (loss) (Lines 9 + 10)	26,603	517,302	628,725
<b>OTHER INCOME</b>			
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)	(64,001)	641,511	1,540,424
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)	(64,001)	641,511	1,540,424
19. Federal and foreign income taxes incurred	(13,397)	205,618	(1,434,286)
20. Net income (Line 18 minus Line 19) (to Line 22)	(50,604)	435,893	2,974,710
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	5,627,877	28,657,915	28,657,915
22. Net income (from Line 20)	(50,604)	435,893	2,974,710
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(45)	67,542	(1,749,241)
27. Change in nonadmitted assets		(67,965)	1,744,493
28. Change in provision for reinsurance			
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			(24,429,464)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(1,570,536)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(50,649)	435,470	(23,030,038)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	5,577,228	29,093,385	5,627,877
<b>DETAILS OF WRITE-INS</b>			
0501. Statutory Contingency Reserve		518,928	518,928
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)		518,928	518,928
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) (Line 37 above)			

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....		935,612	1,145,350
2. Net investment income .....	16,395	478,702	803,176
3. Miscellaneous income .....			
4. TOTAL (Lines 1 to 3) .....	16,395	1,414,314	1,948,526
5. Benefit and loss related payments .....		6,954	237,755
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	89,604	376,619	8,483,453
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	(13,397)	205,621	(1,421,196)
10. TOTAL (Lines 5 through 9) .....	76,207	589,194	7,300,012
11. Net cash from operations (Line 4 minus Line 10) .....	(59,812)	825,120	(5,351,486)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....		7,161,479	40,724,000
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 .....			
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....		7,161,479	40,724,000
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....		10,696,090	10,696,090
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			2
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....		10,696,090	10,696,092
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....		(3,534,611)	30,027,908
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			(24,429,464)
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			1,570,536
16.6 Other cash provided (applied) .....	(258,857)	(79,822)	(1,779,474)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	(258,857)	(79,822)	(27,779,474)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(318,669)	(2,789,313)	(3,103,052)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	511,929	3,614,981	3,614,981
19.2 End of period (Line 18 plus Line 19.1) .....	193,260	825,668	511,929

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

20.0001				
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# Notes to Financial Statements

## 1. Summary of Significant Accounting Policies and Going Concern

### A. Accounting Practices

The financial statements of National Mortgage Reinsurance Inc One (“Re One” 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 #	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (50,604)	\$ 2,974,710
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	—	(518,928)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ (50,604)</u>	<u>\$ 3,493,638</u>
 SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 5,577,228	\$ 5,627,877
(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>\$ 5,577,228</u>	<u>\$ 5,627,877</u>

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

No significant change from year end 2021.

### C. Accounting Policy

The Company uses the following accounting policies:

- (1) No significant change from year end 2021.
- (2) Bonds are stated at amortized cost using the effective interest method.
- (3) - (5) No significant change from year end 2021.
- (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) - (13) No significant change from year end 2021.

### 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

No significant change from year end 2021.

# Notes to Financial Statements

### 3. Business Combinations and Goodwill

#### A. Statutory Purchase Method

No significant change from year end 2021. Not Applicable.

#### B. Statutory Merger

No significant change from year end 2021. Not Applicable.

#### C. Impairment Loss

No significant change from year end 2021. Not Applicable.

#### D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

No significant change from year end 2021. Not Applicable.

### 4. Discontinued Operations

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

No significant change from year end 2021. Not Applicable.

#### B. Change in Plan of Sale or Discontinued Operation

No significant change from year end 2021. Not Applicable.

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

No significant change from year end 2021. Not Applicable.

#### D. Equity Interest Retained in the Discontinued Operation After Disposal

No significant change from year end 2021. Not Applicable.

### 5. Investments

#### A. Mortgage Loans, Including Mezzanine Real Estate Loans

None.

#### B. Debt Restructuring

None.

#### C. Reverse Mortgages

None.

#### D. Loan-Backed Securities

(1) The Company uses widely accepted models to determine 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) For the nine months ended September 30, 2022, the Company did not hold securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the other-than-temporary impairment..

(3) For the nine months ended September 30, 2022, the Company did not hold securities with an other-than-temporary impairment as the present value of cash flows expected to be collected was less than the amortized cost basis of the securities.

(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	\$	—
2. 12 Months or Longer	\$	—

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

1. Less than 12 Months	\$	—
2. 12 Months or Longer	\$	—

## Notes to Financial Statements

- (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 nine months ended September 30, 2022. As of September 30, 2022, the Company held no other-than-temporarily impaired securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

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

None.

K. Low-Income Housing Tax Credits (LIHTC)

None.

L. Restricted Assets

None.

M. Working Capital Finance Investments

None.

N. Offsetting and Netting of Assets and Liabilities

None.

O. 5GI Securities

None.

P. Short Sales

None.

Q. Prepayment Penalty and Acceleration Fees

None.

R. Reporting Entity's Share of Cash Pool by Asset type.

None.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

A - B. No significant change from year end 2021. Not applicable.

### 7. Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

No significant change from year end 2021.



## Notes to Financial Statements

B. The total amount excluded:

The Company did not exclude any investment income for the nine months ended September 30, 2022.

### 8. Derivative Instruments

A. Derivatives under *SSAP No. 86 - Derivatives*

Not applicable. The Company has no derivative instruments.

### 9. Income Taxes

A - I. No significant change from year end 2021.

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

A. Nature of Relationships

No significant change from year end 2021.

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

No transactions greater than ½% of Admitted Assets occurred for the nine months ended September 30, 2022.

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

No significant change from year end 2021.

D. Amounts Due to or from Related Parties

The Company reported \$1,820,345 due from NMI Holdings, Inc. (“NMIH”) and \$304,260 due to NMIH as of September 30, 2022 and December 31, 2021, respectively.

E. Management, Service contracts, Cost Sharing Arrangements

No significant change from year end 2021.

F. Guarantees or Undertaking for Related Parties

No significant change from year end 2021.

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

No significant change from year end 2021.

H. Amount Deducted for Investment in Upstream Company

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

J. Write downs for Impairment of Investments in SCA entities

No significant change from year end 2021. Not applicable.

K. Foreign Subsidiary Valued Using CARVM

No significant change from year end 2021. Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

No significant change from year end 2021. Not applicable.

M. All SCA investments

No significant change from year end 2021. Not applicable.

N. Investment in Insurance SCAs

No significant change from year end 2021. Not applicable.

O. SCA or *SSAP No. 48 Entity Loss Tracking*

No significant change from year end 2021. Not applicable.

### 11. Debt

A. The Company has no debt obligations as of September 30, 2022.

## Notes to Financial Statements

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

No significant change from year end 2021. Not applicable.

C. Fair Value of Each Class of Plan Assets

No significant change from year end 2021. Not applicable.

D. Basis Used to Determine Overall Expected Long Term Rate of Return on Assets

No significant change from year end 2021. Not applicable.

E. Defined contribution plans

No significant change from year end 2021. Not applicable.

F. Multiemployer Plans

No significant change from year end 2021. Not applicable.

G. Consolidated/Holding Company Plans

No significant change from year end 2021. Not applicable.

H. Postemployment benefits and Compensated Absences

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

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

No significant change from year end 2021.

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

No significant change from year end 2021.

C. Dividend Restrictions

No significant change from year end 2021.

D. Dates and Amounts of Dividends Paid

The Company did not declare or pay any dividends during the nine months ended September 30, 2022.

E. Amount of Ordinary Dividends That May Be Paid

No significant change from year end 2021. The Company does not currently have the ability to pay ordinary dividends.

F. Restrictions of Unassigned Funds

No significant change from year end 2021. Not applicable.

G. Mutual Surplus Advance

No significant change from year end 2021. Not applicable.

H. Company Stock held for Special Purposes

No significant change from year end 2021. Not applicable.

I. Changes in Special Surplus Funds

No significant change from year end 2021. Not applicable.

# Notes to Financial Statements

## J. Changes in Unassigned Funds

No significant change from year end 2021.

## K. Surplus Notes

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021.

### 14. Liabilities, Contingencies and Assessments

#### A. Contingent Commitments

No significant change from year end 2021. Not applicable.

#### B. Assessments

No significant change from year end 2021. Not applicable.

#### C. Gain Contingencies

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

#### E. Product Warranties

No significant change from year end 2021. Not applicable.

#### F. Joint and Several Liabilities

No significant change from year end 2021. Not applicable.

#### G. All Other Contingencies

No significant change from year end 2021. Effective October 1, 2021, the reinsurance agreement between National Mortgage Insurance Corporation (“NMIC”) and Re One was commuted and all ceded risk was transferred back to NMIC. Following the commutation, NMIC no longer cedes any premiums or loss to Re One, and Re One has no risk in force or further obligation on future claims. *See Note 23 - Reinsurance* for further details.

### 15. Leases

#### A. Lessee Operating Leases

The Company has no lease obligation. NMIH has two operating lease agreements related to our corporate headquarters and a data center facility with original terms that range from three to seven years. In January 2022, NMIH modified the lease for its corporate headquarters, securing a reduction in pricing and incremental leasehold improvement concessions, reducing the square footage of leased space and extending the remaining term through March 2030. In February 2022, NMIH renewed the lease for its data center facility, extending its term through January 2024.

Under the cost allocation agreement, the Company was not allocated rental expense related to leases in the nine months ended September 30, 2022. *See Note 10 – Item F – Management, Service Contracts, Cost Sharing Arrangements* for more information on the cost allocation agreement.

#### B. Lessor Leases

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

#### A. Transfers of Receivables Reported as Sales

No significant change from year end 2021. Not applicable.

# Notes to Financial Statements

## 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

No significant change from year end 2021. Not applicable.

### B. Administrative Services Contract (ASC) Plans

No significant change from year end 2021. Not applicable.

### C. Medicare or Similarly Structured Cost Based Reimbursement contract

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

## 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.

## Notes to Financial Statements

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
<b>Financial instruments - assets</b>							
Bonds	\$ 2,979,678	\$ 3,548,429	\$ —	\$ 2,979,678	\$ —	\$ —	\$ —
Preferred stocks	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	193,260	193,260	193,260	—	—	—	—
Other	—	—	—	—	—	—	—
<b>Total assets</b>	<b>\$ 3,172,938</b>	<b>\$ 3,741,689</b>	<b>\$ 193,260</b>	<b>\$ 2,979,678</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Financial instruments - liabilities</b>							
	—	—	—	—	—	—	—
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the nine months ended September 30, 2022.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of September 30, 2022.

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. We do not adjust the quoted price for such instruments; and
- 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; and
- 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, we 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

No significant change from year end 2021.

B. Troubled Debt Restructuring: Debtors

No significant change from year end 2021. Not applicable.

C. Other Disclosures

No significant change from year end 2021.

D. Business Interruption Insurance Recoveries

No significant change from year end 2021. Not applicable.

# Notes to Financial Statements

E. State Transferable and Non-transferable Tax Credits

No significant change from year end 2021. Not applicable.

F. Subprime Mortgage Related Risk Exposure

No significant change from year end 2021. Not applicable.

G. Insurance-Linked Securities (ILS) Contracts

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

## 22. Subsequent Events

The Company has performed subsequent event procedures through November 8, 2022.

## 23. Reinsurance

A. Unsecured Reinsurance Recoverables

No significant change from year end 2021. Not applicable.

B. Reinsurance Recoverables in Dispute

No significant change from year end 2021. Not applicable.

C. Reinsurance Assumed and Ceded

Protected Cells

No significant change from year end 2021. Not applicable.

D. Uncollectible Reinsurance

No significant change from year end 2021. Not applicable.

E. Commutation of Ceded Reinsurance

No significant change from year end 2021.

F. Retroactive Reinsurance

No significant change from year end 2021. Not applicable.

G. Reinsurance Accounted for as a Deposit

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

K. Reinsurance Credit

No significant change from year end 2021. Not applicable.

## Notes to Financial Statements

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

#### A. Method Used to Estimate Accrued Retrospective Premium Adjustments

No significant change from year end 2021. Not applicable.

#### B. Method Used to Record Retrospective Premium Adjustments

No significant change from year end 2021. Not applicable.

#### C. Amount and Percent of Net Retrospective Premiums

No significant change from year end 2021. Not applicable.

#### D. Medical Loss Ratio Rebates

No significant change from year end 2021. Not applicable.

#### E. Calculation of Nonadmitted Accrued Retrospective Premiums

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. 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

Effective October 1, 2021, NMIC and Re One entered into a commutation agreement that terminated and commuted the Primary Excess Share Reinsurance Agreement (“PESRA”). The Wisconsin OCI non-disapproved the transaction on November 18, 2021. As a result of the commutation agreement, NMIC reassumed all risk previously assumed by Re One under the PESRA effective October 1, 2021.

Prior to October 1, 2021, the Company acted solely in the capacity of a mortgage guaranty reinsurer to NMIC. The Company has no reserves for claims and claim adjustment expenses as of September 30, 2022 and December 31, 2021, respectively.

#### B. Information about Significant Changes in Methodologies and Assumptions

No significant change from year end 2021.

### 26. Intercompany Pooling Arrangements

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

#### E. Explanation of Discrepancies between Entries of Pooled Business

No significant change from year end 2021. Not applicable.

#### F. Description of Intercompany Sharing

No significant change from year end 2021. Not applicable.

# Notes to Financial Statements

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

No significant change from year end 2021. Not applicable.

**27. Structured Settlements**

A - B No significant change from year end 2021. Not applicable.

**28. Health Care Receivables****A. Pharmaceutical Rebate Receivables**

No significant change from year end 2021. Not applicable.

**B. Risk-Sharing Receivables**

No significant change from year end 2021. Not applicable.

**29. Participating Policies**

No significant change from year end 2021. Not applicable.

**30. Premium Deficiency Reserves**

No significant change from year end 2021.

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

No significant change from year end 2021. Not applicable.

**B. Unsecured High Deductible Recoverables for Individual Obligor 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.**

No significant change from year end 2021. Not applicable.

**32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses****A. Tabular Discount**

No significant change from year end 2021. Not applicable.

**B. Nontabular Discount**

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

**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 significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

**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. No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.

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

No significant change from year end 2021. Not applicable.



## Notes to Financial Statements

### **34. Subscriber Savings Accounts**

No significant change from year end 2021. Not applicable.

### **35. Multiple Peril Crop Insurance**

No significant change from year end 2021. Not applicable.

### **36. Financial Guaranty Insurance**

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

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[ ] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[ ] No[ ] N/A[X]
  
- 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 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? Yes[X] No[ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[ ] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[X] No[ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001547903
  
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
- 4.2 If yes, provide the name of 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
.....	.....	.....

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[ ] No[ ] N/A[X]  
If yes, attach an explanation. .....
  
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 12/31/2021
- 6.2 State the 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
- 6.3 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
- 6.4 By what department or departments?  
Wisconsin Office of the Commissioner of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[ ] No[ ] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[ ] N/A[ ]
  
- 7.1 Has this 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]
- 7.2 If yes, give full information
  
- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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 .....

- 9.1 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 1,820,345

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[X]
- 11.2 If yes, give full and complete information relating thereto:
  
- 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ ..... 0
- 13. Amount of real estate and mortgages held in short-term investments: \$ ..... 0
  
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[ ] No[X]
- 14.2 If yes, please complete the following:

## GENERAL INTERROGATORIES (Continued)

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....		
14.22 Preferred Stock .....		
14.23 Common Stock .....		
14.24 Short-Term Investments .....		
14.25 Mortgages Loans on Real Estate .....		
14.26 All Other .....		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No   
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes  No  N/A   
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:  
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ ..... 0  
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ ..... 0  
 16.3 Total payable for securities lending reported on the liability page \$ ..... 0

17. 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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes  No

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

1 Name of Custodian(s)	2 Custodian Address
Principal Financial Group .....	711 High Street, Des Moines, IA 50392 .....

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes  No

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Wells Fargo Bank, N.A. ....	Principal Financial Group .....	01/01/2022 ..	Merger .....

17.5 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
Allspring Capital Management .....	U .....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes  No

17.6 For those firms or individuals listed in the table for 17.5 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
104973 .....	Allspring Capital Management .....	549300B3H2IO02L85I90 .....	SEC .....	DS .....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes  No

18.2 If no, list exceptions:

19. By self-designating 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

20. 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 a 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

## **GENERAL INTERROGATORIES (Continued)**

21. 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.

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

Yes[ ] No[X]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes[ ] No[ ] N/A[X]  
 If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes[ ] No[X]  
 If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[ ] No[X]  
 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[ ] No[X]  
 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total .....			.....	.....	.....	.....	.....	.....	.....	.....

5. Operating Percentages:  
 5.1 A&H loss percent ..... 0.000%  
 5.2 A&H cost containment percent ..... 0.000%  
 5.3 A&H expense percent excluding cost containment expenses ..... 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]  
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ ..... 0  
 6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]  
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ ..... 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[ ]  
 7.1 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]

**SCHEDULE F - CEDED REINSURANCE**  
**Showing all new reinsurers - Current Year to Date**

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
			<b>NONE</b>			

# SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

## Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	L						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	N						
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	L						
51. Wyoming (WY)	N						
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						
<b>DETAILS OF WRITE-INS</b>							
58001	X X X						
58002	X X X						
58003	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.

2  
\_\_\_\_\_  
\_\_\_\_\_

R - Registered - Non-domiciled RRGs

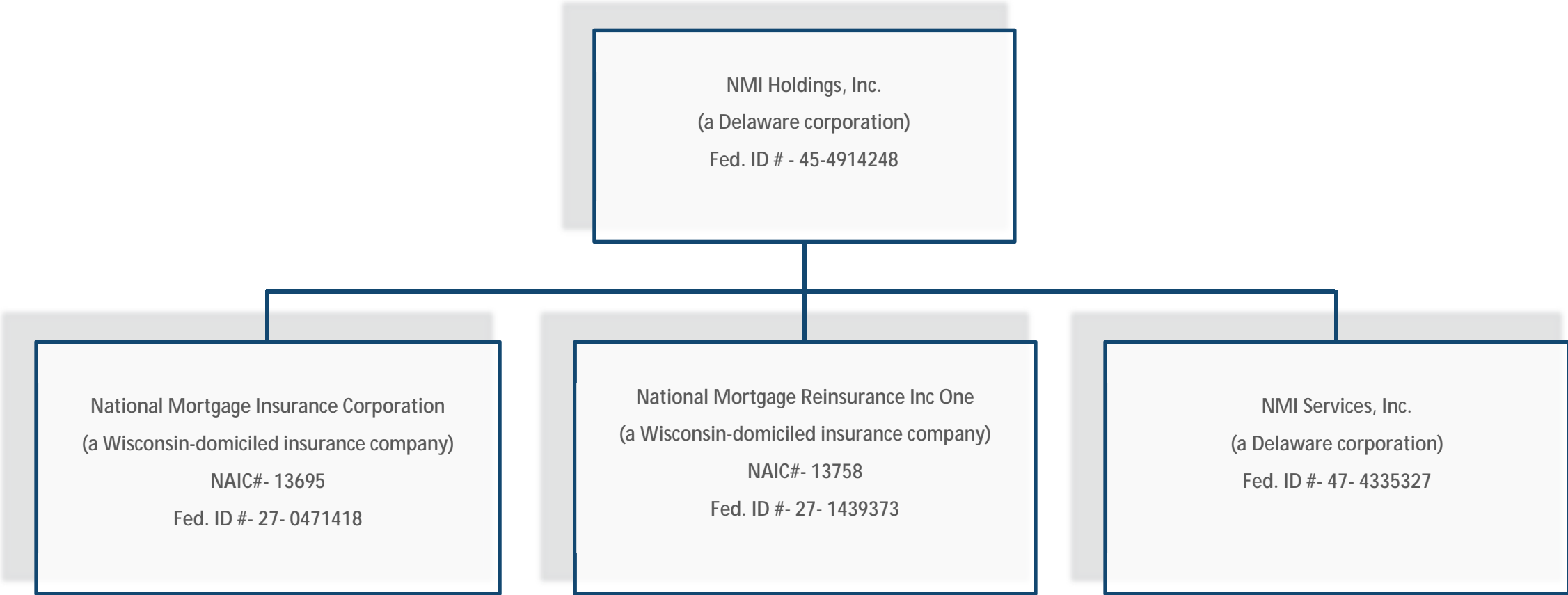
Q - Qualified - Qualified or accredited reinsurer

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

\_\_\_\_\_  
\_\_\_\_\_

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

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# 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? (Yes/No)	*
.....	.....	00000	45-4914248	.....	0001547903	NASDAQ Global Market	NMI Holdings, Inc. ....	DE	UDP	.....	.....	.....	.....	No	.....
4760	NMI Holdings Grp	13695	27-0471418	.....	.....	.....	National Mortgage Insurance Corporation	WI	IA	NMI Holdings, Inc. ....	Ownership	100.0	NMI Holdings, Inc. ....	No	.....
4760	NMI Holdings Grp	13758	27-1439373	.....	.....	.....	National Mortgage Reinsurance Inc One	WI	RE	NMI Holdings, Inc. ....	Ownership	100.0	NMI Holdings, Inc. ....	No	.....
4760	NMI Holdings Grp	00000	47-4335327	.....	.....	.....	NMI Services, Inc. ....	DE	NIA	NMI Holdings, Inc. ....	Ownership	100.0	NMI Holdings, Inc. ....	No	.....

Asterisk	Explanation
0000001	.....

**13 Part 1 Loss Experience ..... NONE**

**14 Part 2 Direct Premiums Written ..... NONE**

**15 Part 3 Loss and Loss Adjustment Expense Reserves Schedule ..... NONE**

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. 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.

	<u>RESPONSES</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	No
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No

AUGUST FILING

5. 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? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
---	-----

Explanations:

Bar Codes:

Trusteed Surplus Statement



13758202249000003                      2022                      Document Code: 490

Supplement A to Schedule T



13758202245500003                      2022                      Document Code: 455

Medicare Part D Coverage Supplement



13758202236500003                      2022                      Document Code: 365

Director and Officer Supplement



13758202250500003                      2022                      Document Code: 505



STATEMENT AS OF **September 30, 2022** OF THE **National Mortgage Reinsurance Inc One**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other-than-temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
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 (Line 9 minus Line 10) .....		

**NONE**

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
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 .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest points .....		
9. Total foreign exchange change in book value/recorded investment .....		
10. Deduct current year's other-than-temporary impairment recognized .....		
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 (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

**NONE**

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other-than-temporary impairment recognized .....		
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**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	3,548,206	33,600,551
2. Cost of bonds and stocks acquired .....		10,696,090
3. Accrual of discount .....	223	21,790
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		(39,131)
6. Deduct consideration for bonds and stocks disposed of .....		40,723,974
7. Deduct amortization of premium .....		38,726
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		31,606
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....	3,548,429	3,548,206
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	3,548,429	3,548,206

## SCHEDULE D - PART 1B

### Showing the Acquisitions, Dispositions and Non-Trading Activity During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	3,548,354			75	3,548,280	3,548,354	3,548,429	3,548,206
2. NAIC 2 (a) .....								
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	3,548,354			75	3,548,280	3,548,354	3,548,429	3,548,206
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	3,548,354			75	3,548,280	3,548,354	3,548,429	3,548,206

(a) Book/Adjusted Carrying Value column for the end of the current reporting period 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

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**SCHEDULE DA - PART 1**

**Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999. Totals .....		X X X			

**SCHEDULE DA - Verification**

**Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		399,992
2. Cost of short-term investments acquired .....		
3. Accrual of discount .....		8
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....		400,000
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) .....		
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....		

**SI04 Schedule DB - Part A Verification ..... NONE**

**SI04 Schedule DB - Part B Verification ..... NONE**

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**SI07 Schedule DB - Verification ..... NONE**



**SCHEDULE E - PART 2 - VERIFICATION**  
(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	379	2,752,228
2.	Cost of cash equivalents acquired .....	20,056	9,187,049
3.	Accrual of discount .....		
4.	Unrealized valuation increase (decrease) .....		
5.	Total gain (loss) on disposals .....		
6.	Deduct consideration received on disposals .....		11,938,898
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) .....	20,435	379
11.	Deduct total nonadmitted amounts .....		
12.	Statement value at end of current period (Line 10 minus Line 11) .....	20,435	379

**E01 Schedule A Part 2 ..... NONE**

**E01 Schedule A Part 3 ..... NONE**

**E02 Schedule B Part 2 ..... NONE**

**E02 Schedule B Part 3 ..... NONE**

**E03 Schedule BA Part 2 ..... NONE**

**E03 Schedule BA Part 3 ..... NONE**

## SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
2509999998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X				X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
4509999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
5989999999	Subtotal - Common Stocks				X X X		X X X		X X X
5999999999	Subtotal - Preferred and Common Stocks				X X X		X X X		X X X
6009999999	Total - Bonds, Preferred and Common Stocks				X X X		X X X		X X X

## SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of  
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol				
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.											
2509999998	Summary Item from Part 5 for Bonds (N/A to Quarterly)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2509999999	Subtotal - Bonds			XXX																	XXX	XXX		
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4509999999	Subtotal - Preferred Stocks			XXX																		XXX	XXX	
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5989999999	Subtotal - Common Stocks			XXX																			XXX	XXX
5999999999	Subtotal - Preferred and Common Stocks			XXX																			XXX	XXX
6009999999	Total - Bonds, Preferred and Common Stocks			XXX																			XXX	XXX

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**E06 Schedule DB Part A Section 1 ..... NONE**

**E07 Schedule DB Part B Section 1 ..... NONE**

**E08 Schedule DB Part D Section 1 ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity ..... NONE**

**E10 Schedule DB Part E ..... NONE**

**E11 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE**

**E12 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE**

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
<b>open depositories</b>									
First Republic Bank .....	San Francisco .....					179,324	179,324	172,825	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						X X X
0199999 Totals - Open Depositories .....		X X X	X X X			179,324	179,324	172,825	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....									
0299999 Totals - Suspended Depositories .....		X X X	X X X						X X X
0399999 Total Cash On Deposit .....		X X X	X X X			179,324	179,324	172,825	X X X
0499999 Cash in Company's Office .....		X X X	X X X	X X X	X X X				X X X
0599999 Total Cash .....		X X X	X X X			179,324	179,324	172,825	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>All Other Money Market Mutual Funds</b>								
VP4520012	WELLS FARGO 100% TREASURY MONEY MA .....		09/01/2022 ...	0.000	X X X .....	20,435		71
8309999999	Subtotal - All Other Money Market Mutual Funds .....					20,435		71
8609999999	Total Cash Equivalents .....					20,435		71