



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2020
OF THE CONDITION AND AFFAIRS OF THE
Branch Insurance Exchange

NAIC Group Code 0000 0000 NAIC Company Code 16825 Employer's ID Number 84-4471638
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 07/23/2020 Commenced Business 07/23/2020

Statutory Home Office 875 N High Street, Suite 300 Columbus, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 875 N High Street, Suite 300 Columbus, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)
833-427-2624 (Area Code) (Telephone Number)

Mail Address 875 N High Street, Suite 300 Columbus, OH, US 43215
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 875 N High Street, Suite 300 Columbus, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)
833-427-2624 (Area Code) (Telephone Number)

Internet Website Address https://ourbranch.com

Statutory Statement Contact Erin Dawson 608-821-6309
(Name) (Area Code) (Telephone Number)
edawson@strohmballweg.com 608-821-0601
(E-mail Address) (FAX Number)

OFFICERS

President Joseph Emison # Treasurer Stephen Lekas #
Secretary Joseph Emison #

OTHER

DIRECTORS OR TRUSTEES

Ian Sigalow # Vikas Singhal # John Peppard #
Joseph Emison # Stephen Lekas #

State of Ohio SS:
County of Franklin

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.

Joseph Emison
President

Joseph Emison
Secretary

Stephen Lekas
Treasurer

Subscribed and sworn to before me this
day of

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

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	7,103,947		7,103,947	
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 \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$248,500), cash equivalents (\$410,638) and short-term investments (\$100,874)	760,012		760,012	
6. Contract loans (including \$ 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)	7,863,959		7,863,959	
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	32,979		32,979	
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	34,389		34,389	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	26,421		26,421	
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				
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	100,000	100,000		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,057,748	100,000	7,957,748	
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	8,057,748	100,000	7,957,748	
DETAILS OF WRITE-INS				
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. Claims TPA deposit	100,000	100,000		
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)	100,000	100,000		

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$670)	670	
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	173	
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 \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$75,800 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	18,950	
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	63,245	
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 \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	191,916	
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	274,954	
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	274,954	
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	8,000,000	
34. Gross paid in and contributed surplus	1,527	
35. Unassigned funds (surplus)	(318,733)	
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	7,682,794	
38. Totals (Page 2, Line 28, Col. 3)	7,957,748	
DETAILS OF WRITE-INS		
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)		
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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 104,022)	9,271		
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 83,217)	7,417		
1.4 Net (written \$ 20,805)	1,854		
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 670):			
2.1 Direct	3,350		
2.2 Assumed			
2.3 Ceded	2,680		
2.4 Net	670		
3. Loss adjustment expenses incurred	10,463		
4. Other underwriting expenses incurred	215,885		
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	227,018		
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(225,164)		
INVESTMENT INCOME			
9. Net investment income earned	5,391		
10. Net realized capital gains (losses) less capital gains tax of \$			
11. Net investment gain (loss) (Lines 9 + 10)	5,391		
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	1,040		
15. Total other income (Lines 12 through 14)	1,040		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(218,733)		
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)	(218,733)		
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	(218,733)		
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year			
22. Net income (from Line 20)	(218,733)		
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(100,000)		
28. Change in provision for reinsurance			
29. Change in surplus notes	8,000,000		
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	1,527		
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			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	7,682,794		
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	7,682,794		
DETAILS OF WRITE-INS			
0501.			
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)			
1401. Fee Revenue	1,040		
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)	1,040		
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)			

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	23,239		
2. Net investment income	(15,163)		
3. Miscellaneous income	1,040		
4. Total (Lines 1 to 3)	9,116		
5. Benefit and loss related payments			
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	326,175		
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Lines 5 through 9)	326,175		
11. Net cash from operations (Line 4 minus Line 10)	(317,059)		
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	33,612		
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)	33,612		
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,149,983		
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,149,983		
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)	(7,116,372)		
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	8,000,000		
16.2 Capital and paid in surplus, less treasury stock	1,527		
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)	191,916		
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	8,193,443		
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)	760,012		
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year			
19.2 End of period (Line 18 plus Line 19.1)	760,012		

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Branch Insurance Exchange (the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) subject to any deviations prescribed or permitted by the Ohio Insurance Department.

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

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX		\$ -
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				(218,733)	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (218,733)</u>	<u>\$ -</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 7,682,794	\$ -
(6) State Prescribed Practices that are an 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>\$ 7,682,794</u>	<u>\$ -</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

Direct and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods.

Commissions and other expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists of interest less investment related expenses. Interest is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

1. Short-term Investments are stated at amortized cost.
2. Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6 would be stated at the lower of amortized cost or fair value. The Company does not currently have any of these non-investment grade bonds. The Company's bond portfolio is reviewed quarterly and as a result the carrying value of a bond may be reduced to reflect changes in valuation resulting from asset impairment. The Company does not hold any mandatory convertible securities or SVO-Identified investments identified in SSAP No. 26R.
3. Common stocks – Not Applicable
4. Preferred Stocks – Not Applicable
5. Mortgage Loans – Not Applicable
6. Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to determine amortized value for all loan-backed securities. Non-investment grade loan-backed securities with NAIC designations of 3 through 6 would be stated at the lower of amortized cost or fair value. The Company does not currently have any non-investment grade loan-backed securities.

The carrying value and final NAIC designation for non-agency residential mortgage backed securities are determined using a special two-step NAIC process. Those assigned a NAIC designation in the first step of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 designation are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for these securities in Schedule D and is used in the risk-based capital calculation. The Company does not currently have any non-agency residential mortgage backed securities.
7. Subsidiaries, Controlled and Affiliated Entities – Not Applicable
8. Joint Ventures, Partnerships and Limited Liability Companies – Not Applicable
9. Derivatives – Not Applicable

NOTES TO FINANCIAL STATEMENTS

10. Anticipated Investment Income – Not Applicable

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

12. Capitalization Policy Change – Not Applicable

13. Pharmaceutical Rebate Receivables – Not Applicable

D. Going Concern – Not Applicable

2. Accounting Changes and Corrections of Errors

A. Not Applicable

3. Business Combinations and Goodwill

A. Statutory Purchase Method – Not Applicable

B. Statutory Merger – Not Applicable

C. Impairment Loss – Not Applicable

4. Discontinued Operations

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable

B. Debt Restructuring

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

1. Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from external estimates provided by the investment manager.

2. .3 Securities with recognized other-than-temporary impairment - Not Applicable

4. All impaired 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	\$ 3,794
		2. 12 Months or Longer	\$ -
b.	The aggregate related fair value of securities with unrealized losses:		
		1. Less than 12 Months	\$ 142,492
		2. 12 Months or Longer	\$ -

6. The Company determines a decline to be other than temporary by reviewing and evaluating relevant objective and subjective factors for each security, including the extent of the depressed value, the length of time the value has been depressed, the Company's intent and ability to hold the security, a security's current performance, the financial condition of the issuer, the industry in which the issuer operates, and the status of the market as a whole. Assessments include judgments about an obligor's or guarantor's current and projected financial position, projected ability to service and repay its debt obligations, the existence of, and realizable value for, any collateral backing the obligations, and the macro-economic and micro-economic outlooks for specific industries and issuers. Estimating the future cash flows of loan-backed securities also involves assumptions regarding the underlying collateral such as prepayment rates, default and recovery rates, existence of subordinated classes capable of absorbing losses, and third-party servicing abilities. There have been no security declines determined to be other than temporary in the current or prior year.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

K. Low-Income Housing Tax Credits (LIHTC)

Not Applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted										
	Current Year					6	7	Current Year			
	1	2	3	4	5			8	9	Percentage	
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted)	Admitted Restricted
a. Subject to contractual obligation for which liability is not shown											
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase											
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	\$ 1636,980	\$ -	\$ -	\$ -	\$ 1636,980	\$ -	\$ 1636,980	\$ -	\$ 1636,980	20.316%	20.571%
k. On deposit with other regulatory bodies											
l. Pledged 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	\$ 1636,980	\$ -	\$ -	\$ -	\$ 1636,980	\$ -	\$ 1636,980	\$ -	\$ 1636,980	20.316%	20.571%

(a) Subset of Column 1
 (b) Subset of Column 3
 (c) Column 5 divided by Asset Page, Column 1, Line 28
 (d) Column 9 divided by Asset Page, Column 3, Line 28

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI* Securities

Not Applicable

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

None

6. Joint Ventures, Partnerships, and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not Applicable

B. Write-downs for Impairments

Not Applicable

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted

Not Applicable

8. Derivative Instruments

Not Applicable

9. Income Taxes

No significant changes in income taxes during the year.

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

A. Nature of Relationships

Branch Financial, Inc. (BFI) is a Delaware-based corporation that acts as the attorney-in-fact for the Company. All of the Company's cash receipts and disbursements are administered by BFI, and BFI allocates certain shared expenses to the Company.

B. Detail of Transactions Greater than ½% of 1% of Admitted Assets

On July 10, 2020, the Company issued a surplus note for \$8,000,000 at an interest rate of 6% to BFI in exchange for cash. The maturity date of the surplus note is May 1, 2030. All transactions with regard to the surplus note, both principal and any interest, are subject to regulatory approval. Regulatory approval for the surplus note issuance occurred on July 13, 2020.

C. Amounts of Transactions

Not Applicable

D. Amounts Due to or from Related Parties

At September 30, 2020, the Company reported \$191,916 as due to BFI.

E. Guarantees or Contingencies for Related Parties

Not Applicable

F. Management, Service Contracts, Cost Sharing Arrangements

All Company policy subscribers designate BFI as the Attorney-in-Fact for the Company through an executed subscriber agreement. Each subscriber agreement requires the Company reimburse BFI for all expenses incurred at BFI during the course of business that are attributed to operating the Company. The Company is also required to pay a commission to BFI in exchange for the services performed by BFI in their attorney-in-fact relationship with the Company at 5% of written premium. All payments of premium, fees, and surplus contributions, are collected by BFI and remitted to the Company in a timely fashion. All payables and receivables between the Company and BFI are also settled in a timely fashion.

As of September 30, 2020, the Company was charged \$237,695 by BFI for commissions and other expenses incurred under this agreement.

G. Nature of Relationships that Could Affect Operations

Not Applicable

H. Amount Deducted for Investment in Upstream Company

Not Applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not Applicable

J. Write-downs for Impairments

Not Applicable

K. Detail of the Investment in a Foreign Subsidiary

Not Applicable

L. Detail of the Investment in a Downstream Noninsurance Holding Company

Not Applicable

M. All SCA investments

NOTES TO FINANCIAL STATEMENTS

Not Applicable

N. Investments in Insurance SCAs

Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking

Not Applicable

11. Debt

Not Applicable

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. B. C. D. Defined Benefit Plans

Not Applicable

E. Defined Contribution Plans

Not Applicable

F. Multiemployer Plans

Not Applicable

G. Consolidated/Holding Company Plans

Not Applicable

H. Postemployment Benefits and Compensated Absences

Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not Applicable

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

Along with their policy premium, subscribers agree to make a surplus contribution to the Company equal to 2% of all premiums. The surplus contribution is payable to the Company on or prior to the initial effective date of coverage and on or prior to the effective date of all endorsements generating additional premium. The amounts paid as surplus contributions are credited to policyholder surplus for the benefit and protection of subscribers. Upon the issuance of a policy, or any other confirmation of coverage by the Company, the return of surplus contributions can occur only after withdrawal of the subscriber from the Company, and only with the approval of BFI and regulating authorities, where so required. The Company will return any surplus contributions (without interest) made during the policy term on a pro-rata basis to those subscribers who terminate coverage for any reason. All other surplus contributions, including those made on previous policy terms, are retained by the Company for the benefit of all remaining subscribers.

A. Number of Shares Issued

Not Applicable

B. Dividend Rate of Preferred Stock

Not Applicable

C. D. E. Dividends

Not Applicable

F. Restrictions on Unassigned Funds

Not Applicable

G. Mutual Surplus Advances

Not Applicable

H. Company Stock Held for Special Purposes

Not Applicable

I. Changes in Special Surplus Funds

Not Applicable

NOTES TO FINANCIAL STATEMENTS

J. The portion of unassigned funds (surplus) represented by cumulative net unrealized gain is \$0 at September 30, 2020.

K. Surplus Notes

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Interest And/Or Principal Paid Current Year	Total Interest And/Or Principal Paid	Unapproved Interest And/Or Principal	Date of Maturity
07/10/2020	6.000%	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ 104,000	05/01/2030
131999. Total		\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	XXX

L. M. Quasi-Reorganizations

Not Applicable

14. Contingencies

A. Contingent Commitments

Not Applicable

B. Assessments

Not Applicable

C. Gain Contingencies

Not Applicable

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

Not Applicable

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

G. All Other Contingencies

Lawsuits do arise against the Company in its normal course of business. Contingent liabilities arising from litigation or other matters are not, at this time, considered to be material in relation to the financial position of the Company.

15. Leases

A. Lessee Leasing Arrangements

Not Applicable

B. Lessor and Leveraged Leasing Arrangements

Not Applicable

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

Not Applicable

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

A. Transfers of Receivables Reported as Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

Not Applicable

C. Wash Sales

Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

B. Administrative Services Contract (ASC) Plans

Not Applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not Applicable

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

Not Applicable

20. Fair Value Measurements

SSAP 100, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

A. Inputs Used for Assets Measured at Fair Value

1. Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Money Market Mutual Fund	\$ 410,638	\$ -	\$ -	\$ -	\$ 410,638
Total assets at fair value/NAV	\$ 410,638	\$ -	\$ -	\$ -	\$ 410,638

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy - N/A

3. Reasons for any transfers between levels - N/A

4. Valuation Techniques for Fair Value Measurement Categorized Within Level 2 and Level 3 - N/A

5. Derivative assets and liabilities - N/A

B. Other Fair Value Disclosures

Not Applicable

C. Fair Value for all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 7,197,893	\$ 7,204,821	\$ 841,219	\$ 6,356,674	\$ -	\$ -	\$ -
Money Market Mutual Fund	\$ 410,638	\$ 410,638	\$ 410,638	\$ -	\$ -	\$ -	\$ -

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

E. Investments measured using Net Asset Value (NAV) practical expedient

Not Applicable

21. Other Items

A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring for Debtors

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Other Disclosures and Unusual Items

The Company elected to use rounding in reporting amounts in the statement.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

Not Applicable

F. Subprime Mortgage Related Risk Exposure

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

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

Not Applicable

22. Events Subsequent

Type I Recognized Subsequent Events:

Subsequent events have been considered through 10/31/20 for the statutory statement issued on 11/4/20.

Type II Nonrecognized Subsequent Events:

Subsequent events have been considered through 10/31/20 for the statutory statement issued on 11/4/20.

A. Did the reporting entity write accident or health insurance premium that is subject to Section 9010 of the federal Affordable Care Act?

No

B.-H. Not Applicable

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company does not have any unsecured aggregate recoverable for losses and LAE that exceeds 3% of the Company's policyholder surplus as of September 30, 2020.

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded

1. Return commissions

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	\$ -	\$ -	\$ 75,800	\$ 18,192	\$ (75,800)	\$ (18,192)
c. Total	\$ -	\$ -	\$ 75,800	\$ 18,192	\$ (75,800)	\$ (18,192)
d. Direct Unearned Premium Reserve					\$	94,750

2. Contingent commissions; none.

3. Risk associated with protected cells; not applicable.

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

NOTES TO FINANCIAL STATEMENTS

Not Applicable

G. Reinsurance Accounted for as a Deposit

Not Applicable

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

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. through E. Not Applicable

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

1. Did the reporting entity write accident and health insurance premium that is subject the Affordable Care Act risk-sharing provisions?

Yes () No (X)

2. Impact of Risk-Sharing provisions of the ACA

Not Applicable

3. Roll-forward of Prior Year ACA Risk-Sharing Provisions

Not Applicable

4. Roll-forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Not Applicable

5. ACA Risk Corridors Receivable as of Reporting Date

Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

	2020	2019
Balance, beginning of year	\$ -	\$ -
Less reinsurance recoverables	-	-
Net balance at January 1	<u>-</u>	<u>-</u>
Incurred related to:		
Current Year	11	-
Prior Years	(0)	-
Total incurred	<u>11</u>	<u>-</u>
Paid related to:		
Current Year	10	-
Prior Years	-	-
Total paid	<u>10</u>	<u>-</u>
Net balance at December 31	1	-
Plus reinsurance recoverables	-	-
Balance, end of year	<u>\$ 1</u>	<u>\$ -</u>

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

NOTES TO FINANCIAL STATEMENTS

Not Applicable

B. Risk Sharing Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves
2. Date of the most recent evaluation of this liability
3. Was anticipated investment income utilized in the calculation?

\$ 0	
	09/30/2020
	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

31. High Deductibles

Not Applicable

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

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 existence of, a liability due to asbestos losses? Yes () No (X)

B. C. Ending Reserves for Asbestos Claims

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? Yes () No (X)

E. F. Ending Reserves for Environmental Claims

Not Applicable

34. Subscriber Savings Accounts

The Company will maintain a separate individual Subscriber Savings Account ("SSA") for each subscriber, and may, in its discretion, set aside a credit for each subscriber. Subscribers may become vested in a certain percentage of SSA funds according to a schedule that rewards Company loyalty. Additionally, subscribers may be entitled to cash distributions of vested funds.

As of September 30, 2020, the Company has not set aside any funds to subscriber savings accounts.

35. Multiple Peril Crop Insurance

Not Applicable

36. Financial Guaranty Insurance

Not Applicable

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 [X] No []
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [X] No []
- 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 [] No [X]
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 [] No [X]
- 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.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 4.2 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

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 [X] N/A []
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.
- 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.
- 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).
- 6.4 By what department or departments?
- 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 [] No [] N/A [X]
- 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

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange
GENERAL INTERROGATORIES

- 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 [] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

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: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 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:

	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 Mortgage 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 [X]
- 15.2 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.
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. \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange
GENERAL INTERROGATORIES

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 [X] 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
Fifth Third Bank	21 East State Street Columbus, OH 43215

- 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 [X]

- 17.4 If yes, give full information relating thereto:

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

- 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
Asset Allocation and Management Company	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 [X] 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 [X] 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
109875	Asset Allocation and Management Company	549300DSCHE1V5W3U963	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] 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 [X]

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 [X]

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:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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 \$.....

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 \$.....

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

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]

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange
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	N						
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	L	104,022				3,350	
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	N						
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	XXX						
59. Totals	XXX	104,022				3,350	
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

- | | |
|--|--|
| L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG1 | R - Registered - Non-domiciled RRGs |
| E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) | Q - Qualified - Qualified or accredited reinsurer |
| D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile | N - None of the above - Not allowed to write business in the state56 |

Schedule Y - Part 1

NONE

Schedule Y - Part 1A - Detail of Insurance Holding Company System

NONE

Schedule Y - Part 1A - Explanations

NONE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril	3,608	1,375	38.1	
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	67			
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				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	84	50	59.5	
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	3,269	1,175	35.9	
19.3,19.4 Commercial auto liability				
21. Auto physical damage	2,243	750	33.4	
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	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	9,271	3,350	36.1	
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)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril	58,769	58,769	
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	1,533	1,533	
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			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	1,677	1,677	
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	24,778	24,778	
19.3,19.4 Commercial auto liability			
21. Auto physical damage	17,265	17,265	
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	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	104,022	104,022	
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)			

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2017 + Prior													
2. 2018													
3. Subtotals 2018 + Prior													
4. 2019													
5. Subtotals 2019 + Prior													
6. 2020	XXX	XXX	XXX	XXX	10	10	XXX		1	1	XXX	XXX	XXX
7. Totals					10	10			1	1			
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1.	2.	3.
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4.

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.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	SEE EXPLANATION
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION

Explanations:

1. Not Applicable
2. Not Applicable
3. Not Applicable
4. Not Applicable

Bar Codes:

NONE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

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 paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
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		
2. Cost of bonds and stocks acquired	7,149,983	
3. Accrual of discount	15	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration for bonds and stocks disposed of	33,612	
7. Deduct amortization of premium	12,440	
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		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	7,103,947	
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	7,103,947	

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)		6,586,070	33,612	(118,807)			6,433,651	
2. NAIC 2 (a)		664,976		106,194			771,170	
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds		7,251,046	33,612	(12,613)			7,204,821	
PREFERRED STOCK								
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 and Preferred Stock		7,251,046	33,612	(12,613)			7,204,821	

(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 \$100,874 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	100,874	xxx	101,063	368	166

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired	101,063	
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium	189	
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)	100,874	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	100,874	

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

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		
2. Cost of cash equivalents acquired	8,119,185	
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	7,708,546	
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)	410,638	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	410,638	

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

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 and Administrative Symbol
38378B-R3-5	GNR 2012-142 AB - CMBS		.08/12/2020	PERFORMANCE TRUST CAP		87,654	87,874	.52	1
912828-2D-1	UNITED STATES TREASURY		.08/28/2020	JP MORGAN SECURITIES INC.		207,282	200,000		1
912828-6Z-8	UNITED STATES TREASURY		.08/27/2020	NOMURA SECURITIES INTERNATIONAL		211,493	200,000	.590	1
912828-T9-1	UNITED STATES TREASURY		.08/28/2020	JP MORGAN SECURITIES INC.		209,219	200,000	1,086	1
912828-V2-3	UNITED STATES TREASURY		.08/27/2020	NOMURA SECURITIES INTERNATIONAL		213,555	200,000	.758	1
0599999. Subtotal - Bonds - U.S. Governments						929,204	887,874	2,486	XXX
041796-XM-0	ARLINGTON TEX		.08/28/2020	CITIBANK		100,000	100,000		1FE
262061-SF-2	DRIPPING SPRINGS TEX INDPT SCH DIST		.09/02/2020	RAYMOND JAMES & ASSOCIATES		193,572	150,000		1FE
30382A-KC-5	FAIRFAX CNTY VA		.08/26/2020	MERRILL LYNCH MUNICIPAL		105,000	105,000		1FE
796116-SR-3	SAN ANGELO TEX INDPT SCH DIST		.08/14/2020	PIPER JAFFRAY		94,644	80,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						493,216	435,000		XXX
283822-TK-0	EL PASO TEX WTR & SWR REV TAM COML PAPER		.08/17/2020	RBC CAPITAL MARKETS		201,044	200,000		1FE
3132D5-5W-8	FH SB8061 - RMBS		.08/26/2020	R W BAIRD & CO		103,953	100,000	.150	1
3132D5-6C-1	FH SB8067 - RMBS		.08/11/2020	INTL FCStone L.P.		102,641	100,000	.67	1
3136B2-3J-9	FNA 2018-M12 FA - CMBS		.08/27/2020	National Alliance Securities Corporation		102,445	102,205	.49	1
3137B0-4Y-7	FHMS K-SMC A2 - CMBS		.08/10/2020	PERFORMANCE TRUST CAP		104,961	100,000	.87	1
3137B2-HN-3	FHMS K-028 A2 - CMBS		.08/19/2020	PERFORMANCE TRUST CAP		95,133	90,000	.179	1
3137B3-6J-2	FHMS K-029 A2 - CMBS		.08/18/2020	PERFORMANCE TRUST CAP		106,500	100,000	.184	1
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS		.08/18/2020	D.A. Davidson & Co.		120,587	112,501	.188	1
3137BJ-P6-4	FHMS K-046 A2 - CMBS		.08/13/2020	PERFORMANCE TRUST CAP		110,859	100,000	.151	1
3137BL-W9-5	FHMS K-050 A2 - CMBS		.08/12/2020	PERFORMANCE TRUST CAP		111,938	100,000	.148	1
3137BP-4K-2	FHMS K-1R1 A2 - CMBS		.08/26/2020	PERFORMANCE TRUST CAP		110,984	100,000	.237	1
3137BW-WD-2	FHMS K-725 A2 - CMBS		.08/10/2020	PERFORMANCE TRUST CAP		107,734	100,000	.100	1
3137FV-6D-0	FHR 4998 BC - CMO/RMBS		.08/10/2020	D.A. Davidson & Co.		102,633	99,598	.66	1
31418D-RR-5	FN MA4095 - RMBS		.08/10/2020	PERFORMANCE TRUST CAP		103,592	99,369	.88	1
31418D-RV-6	FN MA4099 - RMBS		.08/11/2020	INTL FCStone L.P.		104,436	99,301	.110	1
31418D-RW-4	FN MA4100 - RMBS		.08/11/2020	INTL FCStone L.P.		103,240	99,764	.67	1
31418D-SH-6	FN MA4119 - RMBS		.08/11/2020	PERFORMANCE TRUST CAP		103,469	100,000	.67	1
31418D-SL-7	FN MA4122 - RMBS		.08/10/2020	PERFORMANCE TRUST CAP		103,016	100,000	.67	1
31418D-SM-5	FN MA4123 - RMBS		.08/11/2020	INTL FCStone L.P.		104,016	100,000	.89	1
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		.08/26/2020	BREAN CAPITAL		54,582	50,473	.123	1FE
649902-T2-9	NEW YORK STATE DORMITORY AUTHORITY		.08/13/2020	WELLS FARGO BROKERAGE		185,795	150,000	3,483	1FE
882830-AH-5	TEXAS TRANSN COMM		.09/03/2020	CITIBANK		163,191	125,000	1,042	1FE
92778V-KD-9	VIRGINIA COLLEGE BUILDING AUTHORITY		.08/18/2020	FUND FUNDS II		101,353	100,000	.64	1FE
977100-GZ-3	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		.09/03/2020	CITIBANK		134,198	125,000	.968	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						2,742,298	2,553,210	7,774	XXX
00206R-CM-2	AT&T INC		.08/12/2020	MORGAN STANLEY & CO LLC		52,219	50,000	.183	2FE
020002-AZ-4	ALLSTATE CORP		.08/13/2020	MORGAN STANLEY & CO LLC		53,896	50,000	.271	1FE
026874-DO-7	AMERICAN INTERNATIONAL GROUP INC		.08/13/2020	MORGAN STANLEY & CO LLC		53,549	50,000	.333	2FE
031162-CP-3	AMGEN INC		.08/13/2020	MORGAN STANLEY & CO LLC		51,860	50,000	.353	2FE
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC		.08/13/2020	CREDIT SUISSE SECURITIES (USA)		56,651	50,000	.81	2FE
06051G-EU-9	BANK OF AMERICA CORP		.08/12/2020	SUSQUEHANNA FINANCIAL GROUP LLP		106,948	100,000	.303	1FE
064159-VK-9	BANK OF NOVA SCOTIA		.08/12/2020	MORGAN STANLEY & CO LLC		103,196	100,000	.533	1FE
10112R-AV-6	BOSTON PROPERTIES LP		.08/12/2020	MORGAN STANLEY & CO LLC		53,168	50,000	.707	2FE
125720-AE-5	CME GROUP INC		.08/12/2020	CITIBANK, N.A.		105,456	100,000	1,242	1FE
126650-DE-7	CVS HEALTH CORP		.08/12/2020	GOLDMAN SACHS & CO. INC.		53,659	50,000	.653	2FE
149123-CC-3	CATERPILLAR INC		.08/13/2020	BARCLAYS CAPITAL		109,807	100,000	.869	1FE
172967-JP-7	CITIGROUP INC		.08/13/2020	SUSQUEHANNA FINANCIAL GROUP LLP		55,606	50,000	.504	1FE
21036P-AW-8	CONSTELLATION BRANDS INC		.08/13/2020	SUSQUEHANNA FINANCIAL GROUP LLP		52,205	50,000	.368	2FE
24422E-UA-5	JOHN DEERE CAPITAL CORP		.08/13/2020	SUSQUEHANNA FINANCIAL GROUP LLP		105,476	100,000	.308	1FE
254687-FK-7	WALT DISNEY CO		.08/13/2020	SUSQUEHANNA FINANCIAL GROUP LLP		52,091	50,000	.411	1FE
263534-CN-7	E I DU PONT DE NEMOURS AND CO		.08/12/2020	MORGAN STANLEY & CO LLC		104,415	100,000	.420	1FE
26442U-AA-2	DUKE ENERGY PROGRESS LLC		.08/12/2020	MORGAN STANLEY & CO LLC		111,791	100,000	1,616	1FE
316773-CL-2	FIFTH THIRD BANCORP		.08/13/2020	MORGAN STANLEY & CO LLC		52,317	50,000	.739	2FE
337932-AF-4	FIRSTENERGY CORP		.08/13/2020	MORGAN STANLEY & CO LLC		53,094	50,000	.897	2FE
458140-BP-4	INTEL CORP		.08/12/2020	GOLDMAN SACHS & CO. INC.		112,401	100,000	1,313	1FE
45866F-AM-6	INTERCONTINENTAL EXCHANGE INC		.08/17/2020	WELLS FARGO BROKERAGE		24,976	25,000		2FE
459200-JY-8	INTERNATIONAL BUSINESS MACHINES CORP		.08/13/2020	GOLDMAN SACHS & CO. INC.		108,601	100,000	.767	1FE
46625H-RL-6	JPMORGAN CHASE & CO		.08/12/2020	MARKETAXESS		105,877	100,000	.645	1FE
501044-CQ-2	KROGER CO		.08/13/2020	BARCLAYS CAPITAL		52,065	50,000	.576	2FE

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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 and Administrative Symbol
502431-AJ-8	LGHARRIS TECHNOLOGIES INC		.08/13/2020	GOLDMAN SACHS & CO. INC.		54,377	50,000	332	2FE
571748-BF-8	MARSH & MCLENNAN COMPANIES INC		.08/12/2020	GOLDMAN SACHS & CO. INC.		55,557	50,000	802	1FE
68389X-BT-1	ORACLE CORP		.08/12/2020	GOLDMAN SACHS & CO. INC.		108,037	100,000	924	1FE
756109-AN-4	REALTY INCOME CORP		.08/13/2020	MORGAN STANLEY & CO LLC		52,569	50,000	551	1FE
78013X-ZU-5	ROYAL BANK OF CANADA	C.	.08/13/2020	DEUTSCHE BANK SECURITIES, INC.		107,403	100,000	220	1FE
79466L-AE-4	SALESFORCE.COM INC		.08/13/2020	SUSQUEHANNA FINANCIAL GROUP LLP		107,262	100,000	1,138	1FE
854502-AD-3	STANLEY BLACK & DECKER INC		.08/13/2020	BARCLAYS CAPITAL		52,707	50,000	427	1FE
857477-AL-7	STATE STREET CORP		.08/13/2020	MORGAN STANLEY & CO LLC		107,093	100,000	792	1FE
87612E-BD-7	TARGET CORP		.08/13/2020	CITIBANK, N.A.		111,323	100,000	447	1FE
89238U-AD-2	TAOT 2019-C A3 - ABS		.08/24/2020	INTL FCBtone L.P.		102,098	100,000	58	1FE
92826C-AD-4	VISA INC		.08/13/2020	CITIBANK, N.A.		112,285	100,000	551	1FE
94106L-AZ-2	WASTE MANAGEMENT INC		.08/13/2020	SUSQUEHANNA FINANCIAL GROUP LLP		54,839	50,000	447	2FE
98162E-AC-1	WOART 2017-A A3 - ABS		.08/10/2020	INTL FCBtone L.P.		60,057	59,786	87	1FE
983919-AJ-0	XILINX INC		.08/13/2020	SUSQUEHANNA FINANCIAL GROUP LLP		108,348	100,000	623	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,985,266	2,784,786	21,489	XXX
8399997. Total - Bonds - Part 3						7,149,983	6,660,870	31,750	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						7,149,983	6,660,870	31,750	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
9799997. Total - Common Stocks - Part 3							XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX		XXX
9899999. Total - Preferred and Common Stocks							XXX		XXX
9999999 - Totals						7,149,983	XXX	31,750	XXX

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Branch Insurance Exchange

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation and Administrative Symbol	
38378B-R3-5	GNR 2012-142 AB - CMBS		09/01/2020	Paydown		10,702	10,702	10,675			27		27		10,702				12	11/16/2042	1	
0599999	Subtotal - Bonds - U.S. Governments					10,702	10,702	10,675			27		27		10,702				12	XXX	XXX	
3132D5-5W-8	FH SB8061 - RMBS		09/01/2020	Paydown		679	679	706			(27)		(27)		679				1	09/01/2035	1	
3132D5-6C-1	FH SB8067 - RMBS		09/01/2020	Paydown		650	650	668			(17)		(17)		650				1	09/01/2035	1	
3136B2-3J-9	FNA 2018-M12 FA - CMBS		09/01/2020	Paydown		185	185	185							185				1	08/25/2030	1	
3137B0-WZ-8	FHR 4447 PA - CMO/RMBS		09/01/2020	Paydown		2,674	2,674	2,866			(192)		(192)		2,674				7	12/15/2044	1	
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS		09/01/2020	Paydown		839	839	865			(26)		(26)		839				1	07/25/2044	1	
31418D-RR-5	FN MA4095 - RMBS		09/01/2020	Paydown		891	891	929			(38)		(38)		891				1	08/01/2035	1	
31418D-RV-6	FN MA4099 - RMBS		09/01/2020	Paydown		1,152	1,152	1,211			(60)		(60)		1,152				2	08/01/2035	1	
31418D-RW-4	FN MA4100 - RMBS		09/01/2020	Paydown		458	458	474			(16)		(16)		458				1	08/01/2050	1	
31418D-SH-6	FN MA4119 - RMBS		09/01/2020	Paydown		263	263	272			(9)		(9)		263				1	09/01/2050	1	
31418D-SL-7	FN MA4122 - RMBS		09/01/2020	Paydown		479	479	493			(14)		(14)		479				1	09/01/2035	1	
31418D-SM-5	FN MA4123 - RMBS		09/01/2020	Paydown		636	636	661			(26)		(26)		636				1	09/01/2035	1	
3199999	Subtotal - Bonds - U.S. Special Revenues					8,905	8,905	9,330			(425)		(425)		8,905				17	XXX	XXX	
98162E-AC-1	WOART 2017-A A3 - ABS		09/15/2020	Paydown		14,004	14,004	14,068			(63)		(63)		14,004				33	09/15/2022	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					14,004	14,004	14,068			(63)		(63)		14,004				33	XXX	XXX	
8399997	Total - Bonds - Part 4					33,612	33,612	34,073			(461)		(461)		33,612				62	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					33,612	33,612	34,073			(461)		(461)		33,612				62	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX	
9799997	Total - Common Stocks - Part 4						XXX													XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX													XXX	XXX	
9899999	Total - Preferred and Common Stocks						XXX													XXX	XXX	
9999999	Totals					33,612	XXX	34,073			(461)		(461)		33,612				62	XXX	XXX	

E05

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

