



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

Branch Insurance Exchange

NAIC Group Code00000000NAIC Company Code16825Employer's ID Number84-4471638

Organized under the Laws ofOhio, State of Domicile or Port of EntryOHCountry of DomicileUnited States of America

Incorporated/Organized07/23/2020Commenced Business07/23/2020

Statutory Home Office875 N High Street, Suite 300Columbus, OH, US 43215

(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office875 N High Street, Suite 300Columbus, OH, US 43215833-427-2624

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressP.O. Box 340380 #42184Columbus, OH, US 43234-0380

(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records875 N High Street, Suite 300Columbus, OH, US 43215833-427-2624

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresshttps://ourbranch.com

Statutory Statement ContactBrady Ellis614-245-5099

(Name)(Area Code) (Telephone Number)

brady@ourbranch.com

(E-mail Address)(FAX Number)

OFFICERS

PresidentJoseph EmisonTreasurerStephen Lekas

SecretaryJoseph Emison

OTHER

DIRECTORS OR TRUSTEES

Ian SigalowVikas SinghalJohn Peppard

Joseph EmisonStephen LekasRuth Foxe Blader #

Joseph Anderson Jr. #

State ofOhioSS

County ofFranklin

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 EmisonPresidentJoseph EmisonSecretaryStephen LekasTreasurer

Subscribed and sworn to before me thisa. Is this an original filing?Yes [X] No []

day ofb. If no,1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	2,699,001	12.450	2,699,001		2,699,001	12.450
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	200,000	0.923	200,000		200,000	0.923
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,707,222	7.875	1,707,222		1,707,222	7.875
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	3,578,680	16.508	3,578,680		3,578,680	16.508
1.06 Industrial and miscellaneous	5,831,169	26.899	5,831,169		5,831,169	26.899
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	14,016,072	64.656	14,016,072		14,016,072	64.656
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks		0.000				0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	247,699	1.143	247,699		247,699	1.143
6.02 Cash equivalents (Schedule E, Part 2)	4,414,401	20.364	4,414,401		4,414,401	20.364
6.03 Short-term investments (Schedule DA)	2,999,755	13.838	2,999,756		2,999,756	13.838
6.04 Total cash, cash equivalents and short-term investments	7,661,855	35.344	7,661,856		7,661,856	35.344
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	21,677,927	100.000	21,677,928		21,677,928	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	8,093,844
2.	Cost of bonds and stocks acquired, Part 3, Column 7	6,864,876
3.	Accrual of discount	3,037
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	
5.	Total gain (loss) on disposals, Part 4, Column 19	(4,330)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	801,182
7.	Deduct amortization of premium	144,351
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	4,176
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	14,016,072
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	14,016,072

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	2,699,001	2,662,517	2,719,754	2,620,435
	2. Canada				
	3. Other Countries				
	4. Totals	2,699,001	2,662,517	2,719,754	2,620,435
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	200,000	199,080	200,000	200,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	1,707,222	1,688,835	1,728,680	1,575,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	3,578,680	3,529,645	3,610,508	3,418,879
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	5,474,819	5,415,310	5,559,228	5,293,796
	9. Canada	356,350	354,249	360,552	350,000
	10. Other Countries				
	11. Totals	5,831,169	5,769,559	5,919,780	5,643,796
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	14,016,072	13,849,636	14,178,722	13,458,110
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	14,016,072	13,849,636	14,178,722	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	3,056,013	1,972,985	658,369	11,014	375	XXX	5,698,756	33.5	1,008,894	12.3	5,698,756	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	3,056,013	1,972,985	658,369	11,014	375	XXX	5,698,756	33.5	1,008,894	12.3	5,698,756	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1			200,000			XXX	200,000	1.2			200,000	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals			200,000			XXX	200,000	1.2			200,000	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1		586,212	1,121,010			XXX	1,707,222	10.0	627,128	7.7	1,707,222	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		586,212	1,121,010			XXX	1,707,222	10.0	627,128	7.7	1,707,222	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	443,948	2,009,424	1,025,713	89,544	10,051	XXX	3,578,680	21.0	3,022,553	36.9	3,434,916	143,764
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	443,948	2,009,424	1,025,713	89,544	10,051	XXX	3,578,680	21.0	3,022,553	36.9	3,434,916	143,764

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	623,303	3,612,306	391,427	20,108		XXX	4,647,144	27.3	2,739,890	33.4	4,647,144	
6.2 NAIC 2	205,605	774,381	204,039			XXX	1,184,025	7.0	795,904	9.7	1,184,025	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	828,908	4,386,687	595,465	20,108		XXX	5,831,169	34.3	3,535,794	43.1	5,831,169	
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 4,123,264	8,180,927	3,396,519	120,666	10,426		15,831,801	93.0	XXX	XXX	15,688,038	143,764
11.2 NAIC 2	(d) 205,605	774,381	204,039				1,184,025	7.0	XXX	XXX	1,184,025	
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)						(c)		XXX	XXX		
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	4,328,869	8,955,309	3,600,557	120,666	10,426		(b) 17,015,827	100.0	XXX	XXX	16,872,063	143,764
11.8 Line 11.7 as a % of Col. 7	25.4	52.6	21.2	0.7	0.1		100.0	XXX	XXX	XXX	99.2	0.8
12. Total Bonds Prior Year												
12.1 NAIC 1	441,168	5,210,423	1,613,482	132,032	1,360		XXX	XXX	7,398,465	90.3	7,398,465	
12.2 NAIC 2		716,247	79,657				XXX	XXX	795,904	9.7	795,904	
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	441,168	5,926,670	1,693,139	132,032	1,360		XXX	XXX	(b) 8,194,369	100.0	8,194,369	
12.8 Line 12.7 as a % of Col. 9	5.4	72.3	20.7	1.6	0.0		XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 NAIC 1	4,101,651	8,116,680	3,338,614	120,666	10,426		15,688,038	92.2	7,398,465	90.3	15,688,038	XXX
13.2 NAIC 2	205,605	774,381	204,039				1,184,025	7.0	795,904	9.7	1,184,025	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	4,307,257	8,891,062	3,542,653	120,666	10,426		16,872,063	99.2	8,194,369	100.0	16,872,063	XXX
13.8 Line 13.7 as a % of Col. 7	25.5	52.7	21.0	0.7	0.1		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	25.3	52.3	20.8	0.7	0.1		99.2	XXX	XXX	XXX	99.2	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	21,612	64,247	57,904				143,764	0.8			XXX	143,764
14.2 NAIC 2											XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	21,612	64,247	57,904				143,764	0.8			XXX	143,764
14.8 Line 14.7 as a % of Col. 7	15.0	44.7	40.3		0.0		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.1	0.4	0.3		0.0		0.8	XXX	XXX	XXX	XXX	0.8

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$2,999,755 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange
SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	2,999,755	1,871,981	616,405			XXX	5,488,140	32.3	837,393	10.2	5,488,140	
1.02 Residential Mortgage-Backed Securities	23,215	27,178	6,019	2,373	375	XXX	59,160	0.3	99,053	1.2	59,160	
1.03 Commercial Mortgage-Backed Securities	33,043	73,826	35,945	8,641		XXX	151,456	0.9	72,448	0.9	151,456	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	3,056,013	1,972,985	658,369	11,014	375	XXX	5,698,756	33.5	1,008,894	12.3	5,698,756	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations			200,000			XXX	200,000	1.2			200,000	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals			200,000			XXX	200,000	1.2			200,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		586,212	1,121,010			XXX	1,707,222	10.0	627,128	7.7	1,707,222	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals		586,212	1,121,010			XXX	1,707,222	10.0	627,128	7.7	1,707,222	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	14,250	417,200	752,648			XXX	1,184,098	7.0	871,880	10.6	1,184,098	
5.02 Residential Mortgage-Backed Securities	227,649	541,934	273,065	89,544	10,051	XXX	1,142,243	6.7	1,316,352	16.1	998,479	143,764
5.03 Commercial Mortgage-Backed Securities	202,048	1,050,291				XXX	1,252,339	7.4	834,321	10.2	1,252,339	
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	443,948	2,009,424	1,025,713	89,544	10,051	XXX	3,578,680	21.0	3,022,553	36.9	3,434,916	143,764
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	307,445	2,941,367	583,389			XXX	3,832,201	22.5	3,004,432	36.7	3,832,201	
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	132,812	862,418				XXX	995,230	5.8			995,230	
6.04 Other Loan-Backed and Structured Securities	388,651	582,902	12,076	20,108		XXX	1,003,738	5.9	531,361	6.5	1,003,738	
6.05 Totals	828,908	4,386,687	595,465	20,108		XXX	5,831,169	34.3	3,535,794	43.1	5,831,169	
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange
SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	3,321,450	5,816,760	3,273,452			XXX	12,411,661	72.9	XXX	XXX	12,411,661	
11.02 Residential Mortgage-Backed Securities	250,864	569,112	279,084	91,916	10,426	XXX	1,201,403	7.1	XXX	XXX	1,057,639	143,764
11.03 Commercial Mortgage-Backed Securities	367,904	1,986,535	35,945	8,641		XXX	2,399,025	14.1	XXX	XXX	2,399,025	
11.04 Other Loan-Backed and Structured Securities ..	388,651	582,902	12,076	20,108		XXX	1,003,738	5.9	XXX	XXX	1,003,738	
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	4,328,869	8,955,309	3,600,557	120,666	10,426		17,015,827	100.0	XXX	XXX	16,872,063	143,764
11.09 Line 11.08 as a % of Col. 7	25.4	52.6	21.2	0.7	0.1		100.0	XXX	XXX	XXX	99.2	0.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations	80,556	4,047,623	1,212,655			XXX	XXX	XXX	5,340,834	65.2	5,340,834	
12.02 Residential Mortgage-Backed Securities	156,448	745,953	379,611	132,032	1,360	XXX	XXX	XXX	1,415,404	17.3	1,415,404	
12.03 Commercial Mortgage-Backed Securities	27,787	778,109	100,873			XXX	XXX	XXX	906,769	11.1	906,769	
12.04 Other Loan-Backed and Structured Securities ..	176,376	354,985				XXX	XXX	XXX	531,361	6.5	531,361	
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	441,168	5,926,670	1,693,139	132,032	1,360		XXX	XXX	8,194,369	100.0	8,194,369	
12.09 Line 12.08 as a % of Col. 9	5.4	72.3	20.7	1.6	0.0		XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	3,321,450	5,816,760	3,273,452			XXX	12,411,661	72.9	5,340,834	65.2	12,411,661	XXX
13.02 Residential Mortgage-Backed Securities	229,252	504,865	221,180	91,916	10,426	XXX	1,057,639	6.2	1,415,404	17.3	1,057,639	XXX
13.03 Commercial Mortgage-Backed Securities	367,904	1,986,535	35,945	8,641		XXX	2,399,025	14.1	906,769	11.1	2,399,025	XXX
13.04 Other Loan-Backed and Structured Securities ..	388,651	582,902	12,076	20,108		XXX	1,003,738	5.9	531,361	6.5	1,003,738	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	4,307,257	8,891,062	3,542,653	120,666	10,426		16,872,063	99.2	8,194,369	100.0	16,872,063	XXX
13.09 Line 13.08 as a % of Col. 7	25.5	52.7	21.0	0.7	0.1		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	25.3	52.3	20.8	0.7	0.1		99.2	XXX	XXX	XXX	99.2	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations						XXX		0.0			XXX	
14.02 Residential Mortgage-Backed Securities	21,612	64,247	57,904			XXX	143,764	0.8		0.0	XXX	143,764
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities ..						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	21,612	64,247	57,904				143,764	0.8		0.0	XXX	143,764
14.09 Line 14.08 as a % of Col. 7	15.0	44.7	40.3	0.0	0.0		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.1	0.4	0.3	0.0	0.0		0.8	XXX	XXX	XXX	XXX	0.8

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	100,525	100,525			
2. Cost of short-term investments acquired	5,998,896	5,998,896			
3. Accrual of discount	854	854			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	3	3			
6. Deduct consideration received on disposals	3,099,998	3,099,998			
7. Deduct amortization of premium	525	525			
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)	2,999,756	2,999,756			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	2,999,756	2,999,756			

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	2,188,090		2,188,090	
2. Cost of cash equivalents acquired	25,801,230	2,499,792	23,301,438	
3. Accrual of discount	208	208		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	23,575,126	2,500,000	21,075,126	
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)	4,414,401		4,414,401	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	4,414,401		4,414,401	

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

Schedule A - Part 1 - Real Estate Owned

N O N E

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 1 - Mortgage Loans Owned

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 1 - Other Long-Term Invested Assets Owned

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-2D-1	UNITED STATES TREASURY	.SD			.1.A	207,282	101.1719	202,344	200,000	204,034		(2,425)			1.375	0.158	FA	3,134	550	08/28/2020	08/31/2023
912828-2U-3	UNITED STATES TREASURY	.SD			.1.A	115,247	102.5469	112,802	110,000	114,361		(886)			1.875	0.376	FA	1,732		06/16/2021	08/31/2024
912828-6Z-8	UNITED STATES TREASURY	.SD			.1.A	211,493	102.1875	204,375	200,000	207,503		(2,992)			1.750	0.242	JD	3,510	1,750	08/27/2020	06/30/2024
912828-T9-1	UNITED STATES TREASURY	.SD			.1.A	209,219	101.6875	203,375	200,000	205,331		(2,909)			1.625	0.164	AO	5,432		08/28/2020	10/31/2023
912828-U2-4	UNITED STATES TREASURY	.SD			.1.A	311,825	103.5156	310,547	300,000	311,419		(406)			2.000	1.193	MM	1,079	2,700	10/27/2021	11/15/2026
912828-V2-3	UNITED STATES TREASURY	.SD			.1.A	213,555	103.0000	206,000	200,000	208,138		(4,062)			2.250	0.207	JD	4,512	2,250	08/27/2020	12/31/2023
912828-Y0-7	UNITED STATES TREASURY	.SD			.1.A	416,000	101.7500	407,000	400,000	415,047		(953)			1.625	0.829	AO	1,113	3,250	09/08/2021	10/31/2026
912828-YV-6	UNITED STATES TREASURY	.SD			.1.A	207,282	101.5938	203,188	200,000	206,147		(1,134)			1.500	0.437	MM	1,764		06/16/2021	11/30/2024
912828-Z7-8	UNITED STATES TREASURY	.SD			.1.A	617,250	101.1719	607,031	600,000	616,405		(265)			1.500	0.948	JJ	3,766		09/23/2021	01/31/2027
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,509,154	XXX	2,456,661	2,410,000	2,488,385		(16,031)			XXX	XXX	XXX	26,042	10,500	XXX	XXX
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS			4	.1.A	59,149	97.2375	57,452	59,084	59,160		11			0.750	0.689	MM	37	443	12/16/2020	11/20/2050
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						59,149	XXX	57,452	59,084	59,160		11			XXX	XXX	XXX	37	443	XXX	XXX
38378B-R3-5	GNR 2012-142 AB - CMBS			4	.1.A	1,853	99.9790	1,857	1,857	1,856		3			1.333	1.585	MM	2	25	08/12/2020	11/16/2042
38381D-8U-7	GNR 2021-183 AL - CMBS			4	.1.A	149,599	98.0288	146,547	149,494	149,600		1			1.400	1.370	MM	174	349	09/22/2021	07/16/2056
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						151,452	XXX	148,404	151,351	151,456		4			XXX	XXX	XXX	176	374	XXX	XXX
0599999. Total - U.S. Government Bonds						2,719,754	XXX	2,662,517	2,620,435	2,699,001		(16,017)			XXX	XXX	XXX	26,256	11,317	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
419792-G3-4	HAWAII ST			1	.1.C FE	200,000	99.5400	199,080	200,000	200,000					1.535	1.535	FA	674		09/30/2021	08/01/2027
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						200,000	XXX	199,080	200,000	200,000					XXX	XXX	XXX	674		XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						200,000	XXX	199,080	200,000	200,000					XXX	XXX	XXX	674		XXX	XXX
034286-FH-2	ANDOVER MASS				.1.A FE	190,000	99.9000	189,810	190,000	190,000					1.691	1.690	MM	134		12/09/2021	11/01/2027
041796-XM-0	ARLINGTON TEX	.SD	1		.1.A FE	100,000	98.2780	98,278	100,000	100,000					0.972	0.972	FA	853	386	08/28/2020	08/15/2026
088281-V7-9	BEXAR CNTY TEX				.1.A FE	200,000	100.2370	200,474	200,000	200,000					1.514	1.514	JD	8		12/17/2021	06/15/2027
232769-JV-2	CYPRESS-FAIRBANKS TEX INDP SCH DIST				.1.A FE	73,865	112.4160	73,070	65,000	73,336		(528)			5.000	0.830	FA	650		09/22/2021	02/15/2025
262061-SF-2	DRIPPING SPRINGS TEX INDP SCH DIST	.SD			.1.A FE	193,572	123.1210	184,682	150,000	187,272		(4,947)			5.000	1.331	FA	6,583	2,979	09/02/2020	02/15/2029
30382A-KC-5	FAIRFAX CNTY VA	.SD	1		.1.A FE	105,000	97.3890	102,258	105,000	105,000					0.645	0.645	AO	508	367	08/26/2020	10/01/2025
346604-LL-3	FORSYTH CNTY GA SCH DIST				.1.A FE	45,000	99.7230	44,875	45,000	45,000					1.212	1.212	FA	33		11/17/2021	02/01/2025
487694-UB-5	KELLER TEX INDP SCH DIST				.1.A FE	94,822	117.4730	93,978	80,000	94,428		(393)			5.000	1.345	FA	578		10/15/2021	02/15/2027
564386-RU-6	MANSFIELD TEX INDP SCH DIST	.SD			.1.A FE	73,889	108.6470	70,621	65,000	71,494		(2,042)			4.000	0.756	FA	2,282	766	10/08/2020	02/15/2025
659155-N0-4	NORTH EAST INDP SCH DIST TEX	.SD			.1.A FE	62,830	108.6620	59,764	55,000	60,033		(2,386)			5.000	0.576	FA	2,521	703	10/07/2020	02/01/2024
68583R-DB-5	OREGON CMNTY COLLEGE DIST	.SD			.1.C FE	200,000	98.3500	196,700	200,000	200,000					1.370	1.370	JD	8	913	08/12/2021	06/30/2027
796116-SR-3	SAN ANGELO TEX INDP SCH DIST	.SD			.1.A FE	94,644	110.9850	88,788	80,000	91,734		(2,219)			4.000	1.051	FA	4,204		08/14/2020	02/15/2027
882724-XL-6	TEXAS ST				.1.A FE	131,867	114.1730	131,299	115,000	131,348		(519)			5.000	1.117	AO	687		11/03/2021	10/01/2025
882830-AH-5	TEXAS TRANSN COMM	.SD	1		.1.A FE	163,191	123.3900	154,238	125,000	157,576		(4,272)			5.000	1.230	AO	9,253		09/03/2020	04/01/2029
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						1,728,680	XXX	1,688,835	1,575,000	1,707,222		(17,307)			XXX	XXX	XXX	28,303	6,114	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						1,728,680	XXX	1,688,835	1,575,000	1,707,222		(17,307)			XXX	XXX	XXX	28,303	6,114	XXX	XXX
010268-CP-3	ALABAMA FED AID HRY FIN AUTH SPL OBLIG R		1		.1.C FE	100,000	100.2430	100,243	100,000	100,000					1.547	1.547	MS	331		10/07/2021	09/01/2027
235036-7Z-7	DALLAS FORT WORTH TEX INTL ARPT REV		1		.1.E FE	50,000	100.1340	50,067	50,000	50,000					1.295	1.295	MM	92		10/28/2021	11/01/2025
235241-WB-8	DALLAS TEX AREA RAPID TRAN SALES TAX REV				.1.B FE	143,129	113.9500	142,438	125,000	142,882		(247)			4.000	1.466	JD	417		11/10/2021	12/01/2027
283822-TK-0	EL PASO TEX WTR & SWIR REV IAM COMIL PAPER	.SD			.1.B FE	201,044	97.9650	195,930	200,000	200,798		(187)			1.037	0.939	MS	2,719		08/17/2020	03/01/2026
3130AP-OR-9	FEDERAL HOME LOAN BANKS		2		.1.A	100,000	99.8828	99,883	100,000	100,000					1.070	1.070	MM	116		10/28/2021	11/22/2024
419794-F5-6	HAWAII ST ARPTS SYS REV	.SD	1		.1.E FE	35,000	99.1990	34,720	35,000	35,000					1.392	1.392	JJ	487	95	10/08/2020	07/01/2025
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &				.1.A FE	46,200	104.7830	44,765	42,722	45,652		(410)			3.240	0.340	FA	577	1,384	08/26/2020	08/01/2028
592098-X8-5	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	.SD			.1.C FE	45,000	99.8480	44,932	45,000	45,000					1.466	1.466	JJ	141		10/07/2021	07/01/2027
649902-T2-9	NEW YORK STATE DORMITORY AUTHORITY	.SD	1		.1.B FE	185,795	120.8640	181,296	150,000	181,193		(3,361)			5.500	2.662	MS	10,679		08/13/2020	03/15/2030
89546R-SV-7	TRI-CNTY MET TRANSN DIST ORE REV		1		.1.A FE	50,000	99.5180	49,759	50,000	50,000					1.386	1.386	MS	123		10/06/2021	09/01/2027
92778V-KD-9	VIRGINIA COLLEGE BUILDING AUTHORITY	.SD	1		.1.B FE	101,353	99.4030	99,403	100,000	101,146		(152)			1.635	1.464	FA	2,294		08/18/2020	02/01/2029

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
977100-GZ-3	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	SD		1	1.C FE	134,198		103,2690	125,000	132,428		(1,348)			2,196	1,047	MM	4,575		09/03/2020	05/01/2027
25999999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,191,718	XXX	1,172,521	1,122,722	1,184,098		(5,706)			XXX	XXX	XXX	22,550	1,479	XXX	XXX
313205-5II-8	FH SB8061 - RMBS		4		1.A	70,116	102.4772	69,121	67,450	70,317		268			2,000	0.961	MON	112	1,349	08/26/2020	09/01/2035
313205-6C-1	FH SB8067 - RMBS		4		1.A	69,160	100.4334	67,673	67,381	69,279		165			1,500	0.812	MON	84	1,011	08/11/2020	09/01/2035
3133KY-UP-2	FH RB5090 - RMBS		4		1.A	88,611	100.8730	85,972	85,228	88,051		(503)			2,000	0.991	MON	142	1,705	11/20/2020	12/01/2040
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS		4		1.A	92,194	104.7602	90,106	86,012	92,393		213			3,000	1.530	MON	215	2,580	08/18/2020	12/15/2044
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS		4		1.A	61,977	100.7290	60,583	60,145	61,463		(509)			2,000	0.397	MON	100	1,203	08/10/2020	07/25/2044
3140X8-6N-2	FN FMS376 - RMBS		4		1.A	91,891	102.5035	90,015	87,816	91,252		(653)			2,000	0.739	MON	146	1,756	12/18/2020	01/01/2036
31418D-PR-5	FN MA4095 - RMBS		4		1.A	64,792	102.4753	63,689	62,151	65,155		422			2,000	0.818	MON	104	1,243	08/10/2020	08/01/2035
31418D-RV-6	FN MA4099 - RMBS		4		1.A	64,785	103.4544	63,727	61,599	65,158		478			2,500	0.969	MON	128	1,540	08/11/2020	08/01/2035
31418D-RW-4	FN MA4100 - RMBS		4		1.A	78,138	99.8309	75,380	75,507	78,412		389			2,000	1.450	MON	126	1,510	08/11/2020	08/01/2050
31418D-SH-6	FN MA4119 - RMBS		4		1.A	82,504	99.8156	79,591	79,738	82,645		286			2,000	1.477	MON	133	1,595	08/11/2020	09/01/2050
31418D-SL-7	FN MA4122 - RMBS		4		1.A	75,036	100.4349	73,156	72,840	75,036		85			1,500	0.765	MON	91	1,093	08/10/2020	09/01/2035
31418D-SM-5	FN MA4123 - RMBS		4		1.A	69,157	102.4779	68,134	66,487	68,627		(368)			2,000	0.881	MON	111	1,330	08/11/2020	09/01/2035
31418D-VZ-2	FN MA4231 - RMBS		4		1.A	90,985	99.4624	88,830	89,310	90,691		(284)			1,500	0.982	MON	112	1,340	12/16/2020	01/01/2041
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS		4		1.A	143,841	99.7920	139,956	140,248	143,764		(78)			2,000	1.396	MON	234	701	09/22/2021	04/26/2060
26999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						1,143,188	XXX	1,115,933	1,101,911	1,142,243		(87)			XXX	XXX	XXX	1,838	19,955	XXX	XXX
313682-3J-9	FNA 2018-M12 FA - CMBS		4		1.A	37,790	100.5940	37,926	37,702	38,259		199			0,505	0.879	MON	16	194	08/27/2020	08/25/2030
3137B0-4Y-7	FHMS K-SMC A2 - CMBS		4		1.A	104,961	101.7080	101,708	100,000	102,069		(2,092)			2,615	0.506	MON	218	2,615	08/10/2020	01/25/2023
3137B1-UG-5	FHMS K-027 A2 - CMBS		4		1.A	122,738	101.5240	121,829	120,000	122,227		(510)			2,637	0.411	MON	264	527	10/19/2021	01/25/2023
3137B2-HN-3	FHMS K-028 A2 - CMBS		4		1.A	94,462	102.0450	91,192	89,365	91,428		(2,244)			3,111	0.560	MON	232	2,786	08/19/2020	02/25/2023
3137B3-6J-2	FHMS K-029 A2 - CMBS		4		1.A	103,496	102.3730	99,486	97,180	99,978		(2,579)			3,312	0.342	MON	268	3,235	08/18/2020	02/25/2023
3137B4-WB-8	FHMS K-033 A2 - CMBS		4		1.A	103,703	102.7420	103,405	100,000	103,405		(298)			3,060	0.543	MON	255	255	11/15/2021	07/25/2023
3137BE-VH-4	FHMS K-040 A2 - CMBS		4		1.A	106,906	105.1390	105,139	100,000	106,335		(571)			3,241	0.716	MON	270	540	10/05/2021	09/25/2024
3137BJ-P6-4	FHMS K-046 A2 - CMBS		4		1.A	110,859	105.8380	105,838	100,000	107,561		(2,411)			3,205	0.728	MON	267	3,205	08/13/2020	03/25/2025
3137BK-RJ-1	FHMS K-047 A2 - CMBS		4		1.A	160,031	106.4090	159,614	150,000	159,685		(347)			3,329	1.263	MON	416	416	11/16/2021	05/25/2025
3137BL-W9-5	FHMS K-050 A2 - CMBS		4		1.A	111,938	106.7200	106,720	100,000	108,567		(2,458)			3,334	0.795	MON	278	3,334	08/12/2020	08/25/2025
3137BP-4K-2	FHMS K-1R1 A2 - CMBS		4		1.A	110,984	105.4920	105,492	100,000	108,352		(1,966)			2,849	0.797	MON	237	2,849	08/26/2020	03/25/2026
3137BW-WD-2	FHMS K-725 A2 - CMBS		4		1.A	107,734	103.5050	103,505	100,000	104,473		(2,366)			3,002	0.606	MON	250	3,002	08/10/2020	01/25/2024
27999999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						1,275,603	XXX	1,241,190	1,194,246	1,252,339		(17,643)			XXX	XXX	XXX	2,971	22,958	XXX	XXX
31999999. Total - U.S. Special Revenues Bonds						3,610,508	XXX	3,529,645	3,418,879	3,578,680		(23,437)			XXX	XXX	XXX	27,360	44,392	XXX	XXX
00206R-CM-2	AT&T INC		1,2		2.B FE	52,219	100.7839	50,392	50,000	50,426		(1,297)			3,000	0.395	JD	4	1,500	08/12/2020	06/30/2022
020002-AZ-4	ALLSTATE CORP		1		1.G FE	53,896	103.3084	51,654	50,000	52,008		(1,375)			3,150	0.377	JD	70	1,575	08/13/2020	06/15/2023
023608-AL-6	AMEREN CORP		1,2		2.B FE	49,991	100.4121	50,206	50,000	49,991					1,950	1.954	MS	116		11/15/2021	03/15/2027
026874-D0-7	AMERICAN INTERNATIONAL GROUP INC		1,2		2.B FE	53,549	103.0528	51,526	50,000	52,547		(731)			2,500	0.978	JD	3	1,250	08/13/2020	06/30/2025
03027X-BJ-8	AMERICAN TOWER CORP		1,2		2.C FE	24,993	95.6831	23,921	25,000	24,993		1			1,500	1.505	JJ	157	261	11/17/2020	01/31/2028
032654-AU-8	ANALOG DEVICES INC		1,2		1.G FE	74,801	99.4589	74,594	75,000	74,808		6			1,700	1.740	AO	305		09/28/2021	10/01/2028
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC		1,2		2.B FE	56,651	107.6682	53,834	50,000	54,933		(1,255)			3,650	1.020	FA	760	1,825	08/13/2020	02/01/2026
053484-AC-5	AVALONBAY COMMUNITIES INC		1,2		1.G FE	99,933	98.7875	98,788	100,000	99,934		1			1,900	1.910	JD	227		11/08/2021	12/01/2028
06051G-EU-9	BANK OF AMERICA CORP				1.G FE	106,948	102.7350	102,735	100,000	102,972		(2,882)			3,300	0.398	JJ	1,558	3,300	08/12/2020	01/11/2023
06406R-AV-9	BANK OF NEW YORK MELLON CORP		1,2		1.E FE	94,928	97.4893	92,615	95,000	94,933		6			1,050	1.065	AO	211	216	07/20/2021	10/15/2026
064159-VK-9	BANK OF NOVA SCOTIA	C			1.F FE	103,196	101.0263	101,026	100,000	101,573		(1,175)			1,625	0.439	MM	271	1,625	08/12/2020	05/01/2023
10112R-AV-6	BOSTON PROPERTIES LP		1,2		2.A FE	53,168	102.9874	51,494	50,000	51,609		(1,128)			3,125	0.829	MS	521	1,563	08/12/2020	09/01/2023
125720-AE-5	CME GROUP INC		1		1.D FE	105,456	101.6357	101,636	100,000	101,840		(2,614)			3,000	0.372	MS	883	3,000	08/12/2020	09/15/2022
126650-DE-7	CVS HEALTH CORP		1,2		2.B FE	53,659	103.5606	51,780	50,000	52,382		(926)			2,625	0.728	FA	496	1,313	08/12/2020	08/15/2024
133131-AZ-5	CAMDEN PROPERTY TRUST		1,2		1.G FE	55,232	104.4351	52,218	50,000	54,680		(536)			2,800	1.568	MM	179	1,400	12/17/2020	05/15/2030
13645R-BE-3	CANADIAN PACIFIC RAILWAY CO	C	1,2		2.B FE	99,852	100.4860	100,486	100,000	99,854		2			1,750	1.781	JD	141		11/17/2021	12/02/2026
149123-CC-3	CATERPILLAR INC		1,2		1.F FE	109,807	105.1094	105,109	100,000	105,973		(2,793)			3,400	0.562	MM	434	3,400	08/13/2020	05/15/2024
172967-JP-7	CITIGROUP INC				2.A FE	55,606	106.0113	53,006	50,000	53,986		(1,179)			3,300	0.858	AO	293	1,650	08/13/2020	04/27/2025

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
20826F-AQ-9	CONOCOPHILLIPS CO			1,2	1.G FE	120,126	112,6324	112,632	100,000	116,001		(3,971)			4.950	0.826	MS	1,458	4,950	12/16/2020	03/15/2026
23331A-BQ-1	D R HORTON INC			1,2	2.B FE	24,980	97.5624	24,391	25,000	24,981		2			1.300	1.316	AO	132		07/29/2021	10/15/2026
24422E-UA-5	JOHN DEERE CAPITAL CORP				1.F FE	105,476	102.0280	102,028	100,000	102,332		(2,292)			2.700	0.392	JJ	1,313	2,700	08/13/2020	01/06/2023
254687-FK-7	WALT DISNEY CO			1,2	1.G FE	52,091	101.6558	50,828	50,000	51,371		(524)			1.750	0.669	FA	294	875	08/13/2020	08/30/2024
263534-CN-7	E I DU PONT DE NEMOURS AND CO			1,2	1.G FE	104,415	100.9124	100,912	100,000	103,171		(902)			1.700	0.768	JJ	784	1,983	08/12/2020	07/15/2025
26442U-AA-2	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	111,791	105.7469	105,747	100,000	108,408		(2,454)			3.250	0.722	FA	1,228	3,250	08/12/2020	08/15/2025
29250N-BH-7	ENBRIDGE INC		C	1,2	2.A FE	50,101	98.7697	49,385	50,000	50,096		(5)			1.600	1.557	AO	193		09/30/2021	10/04/2026
316773-CL-2	FIFTH THIRD BANCORP			2	2.A FE	52,317	100.2858	50,143	50,000	50,190		(1,545)			3.500	0.370	MS	515	1,750	08/13/2020	03/15/2022
38141G-YG-3	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	50,042	97.8640	48,932	50,000	50,015		(27)			1.542	1.525	MS	238	193	07/15/2021	09/10/2027
458140-BP-4	INTEL CORP			1,2	1.E FE	112,401	106.3255	106,326	100,000	108,648		(2,714)			3.400	0.620	MS	907	3,400	08/12/2020	03/25/2025
45866F-AM-6	INTERCONTINENTAL EXCHANGE INC			1	1.G FE	24,976	99.7704	24,943	25,000	24,987		9			0.700	0.735	JD	8	175	08/17/2020	06/15/2023
459200-JY-8	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	108,601	104.3662	104,366	100,000	105,469		(2,282)			3.000	0.670	MN	383	3,000	08/13/2020	05/15/2024
46625H-RL-6	JPMORGAN CHASE & CO			2	1.F FE	105,877	102.3075	102,308	100,000	102,753		(2,261)			2.700	0.420	MN	323	2,700	08/12/2020	05/18/2023
501044-CQ-2	KROGER CO			1,2	2.A FE	52,065	100.1047	50,052	50,000	50,056		(1,461)			3.400	0.461	AO	359	1,700	08/13/2020	04/15/2022
502431-AJ-8	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	54,377	103.7918	51,896	50,000	52,194		(1,590)			3.850	0.628	JD	86		08/13/2020	06/15/2023
571748-BF-8	MARSH & MCLENNAN COMPANIES INC			1,2	1.G FE	55,557	105.7870	52,894	50,000	53,376		(1,577)			3.875	0.660	MS	570	1,938	08/12/2020	03/15/2024
58933Y-BD-6	MERCK & CO INC			1,2	1.E FE	99,913	100.5514	100,551	100,000	99,914		1			1.900	1.913	JD	111		12/08/2021	12/10/2028
63743H-EY-4	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1	1.F FE	74,932	98.9689	74,227	75,000	74,936		4			1.000	1.031	AO	138		10/18/2021	10/18/2024
666807-BM-3	NORTHROP GRUMMAN CORP			1,2	2.A FE	54,279	104.2917	52,146	50,000	53,161		(1,085)			2.930	0.702	JJ	676	1,465	12/17/2020	01/15/2025
68389X-BT-1	ORACLE CORP			1,2	2.A FE	108,037	102.3631	102,363	100,000	105,619		(1,750)			2.500	0.701	AO	625	2,500	08/12/2020	04/01/2025
693475-BB-0	PNC FINANCIAL SERVICES GROUP INC			1,2	1.G FE	39,924	98.5075	39,403	40,000	39,930		6			1.150	1.189	FA	176		08/10/2021	08/13/2026
744573-AT-3	PUBLIC SERVICE ENTERPRISE GROUP INC			2	2.B FE	75,000	99.4661	74,600	75,000	75,000					0.841	0.841	MN	93		11/04/2021	11/08/2023
78013X-ZU-5	ROYAL BANK OF CANADA		C		1.F FE	107,403	103.3523	103,352	100,000	104,827		(1,879)			2.550	0.632	JJ	1,169	2,550	08/13/2020	07/16/2024
79466L-AE-4	SALESFORCE.COM INC			1,2	1.F FE	107,262	103.1470	103,147	100,000	103,380		(2,825)			3.250	0.403	AO	722	3,250	08/13/2020	04/11/2023
857477-AL-7	STATE STREET CORP				1.G FE	107,083	103.1182	103,118	100,000	103,548		(2,575)			3.100	0.498	MN	396	3,100	08/13/2020	05/15/2023
87612E-BD-7	TARGET CORP			1	1.F FE	111,323	105.9903	105,990	100,000	107,338		(2,907)			3.500	0.541	JJ	1,750	3,500	08/13/2020	07/01/2024
883556-CS-9	THERMO FISHER SCIENTIFIC INC			1,2	2.A FE	50,000	99.7115	49,856	50,000	50,000					1.215	1.215	AO	116		10/19/2021	10/18/2024
92826C-AD-4	VISA INC			1,2	1.D FE	112,285	106.7156	106,716	100,000	109,000		(2,393)			3.150	0.683	JD	149	3,150	08/13/2020	12/14/2025
931142-ER-0	WALMART INC			1,2	1.C FE	84,839	98.7902	83,972	85,000	84,849		9			1.050	1.089	MS	258		09/08/2021	09/17/2026
94106L-AZ-2	WASTE MANAGEMENT INC			1,2	2.A FE	54,839	104.5842	52,292	50,000	52,950		(1,376)			3.500	0.692	MN	224	1,750	08/13/2020	05/15/2024
98388M-AB-3	XCEL ENERGY INC			1,2	2.A FE	75,038	99.2306	74,423	75,000	75,037		(1)			1.750	1.740	MS	211		11/01/2021	03/15/2027
983919-AJ-0	XILINX INC			1,2	1.G FE	108,348	103.6465	103,647	100,000	105,203		(2,291)			2.950	0.616	JD	246	2,950	08/13/2020	06/01/2024
98978V-AL-7	ZOETIS INC			1,2	2.A FE	54,347	105.5116	52,756	50,000	54,018		(328)			3.000	1.459	MS	454	750	07/13/2021	09/12/2027
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						3,913,926	XXX	3,787,359	3,695,000	3,832,201		(60,861)			XXX	XXX	XXX	22,933	79,381	XXX	XXX
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS			4	1.A FE	147,978	99.5720	147,344	147,978	147,977					1.186	1.171	MON	146	146	11/12/2021	11/18/2084
12592K-BC-7	COMM 2014-UBS5 A4 - CMBS			4	1.D FM	108,875	105.7770	105,777	100,000	107,696		(1,179)			3.838	0.891	MON	320	1,279	08/02/2021	09/12/2047
12636L-AY-6	CSAIL 2016-CS A5 - CMBS			4	1.A FE	107,391	107.5469	107,547	100,000	107,312		(79)			3.757	1.737	MON	313		12/14/2021	11/18/2048
46644A-BF-8	JPMBB 2015-C27 A4 - CMBS			4	1.A FE	107,359	103.7380	103,738	100,000	106,436		(923)			3.179	0.966	MON	265	1,325	07/22/2021	02/18/2048
61763X-AE-6	MSBAM 2014-C18 A4 - CMBS			4	1.A FE	108,805	106.0210	106,021	100,000	107,571		(1,234)			3.923	0.947	MON	327	1,635	07/26/2021	10/18/2047
92939F-AU-3	WFRBS 2014-C21 A5 - CMBS			4	1.D FM	129,694	104.9590	125,951	120,000	128,268		(1,426)			3.678	0.859	MON	368	1,839	07/22/2021	08/16/2047
94988H-AC-5	WFCM 2012-LC5 A3 - CMBS			4	1.D FM	89,490	100.7240	88,861	88,222	89,045		(445)			2.918	1.052	MON	215	644	09/21/2021	10/17/2045
94989E-AE-7	WFCM 2015-LC20 A5 - CMBS			4	1.A FE	107,641	104.7430	104,743	100,000	106,740		(900)			3.184	0.991	MON	265	1,327	07/26/2021	04/15/2050
95003D-BA-5	WFCM 2021-C60 A1 - CMBS			4	1.A FE	94,186	98.5668	92,837	94,187	94,183		(2)			0.733	0.720	MON	58	288	07/16/2021	08/17/2054
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						1,001,418	XXX	982,819	950,387	995,230		(6,188)			XXX	XXX	XXX	2,276	8,482	XXX	XXX
12596T-AC-5	CNH 2019-B A3 - ABS			4	1.A FE	114,693	100.7720	114,301	113,426	114,490		(203)			2.520	0.134	MON	127	238	11/12/2021	08/15/2024
14041N-FP-1	COMET 2017-5 A - ABS			4	1.A FE	100,998	100.9764	100,976	100,000	101,125		194			0.690	0.858	MON	33	693	12/18/2020	07/15/2027
17305E-GD-1	CCCIT 2017-A5 A5 - ABS			4	1.A FE	101,008	101.0847	101,085	100,000	100,984		(16)			0.724	0.694	MON	20	732	12/18/2020	04/22/2026
254683-CA-1	DCENT 2017-5 A - ABS			4	1.A FE	100,949	101.0354	101,035	100,000	101,030		89			0.710	0.777	MON	34	714	12/18/2020	12/15/2026
36259P-AD-8	GIALT 2020-2 A3 - ABS			4	1.A FE	100,281	100.1517	100,152	100,000	100,202		(80)			0.800	0.328	MON	24	133	10/28/2021	07/20/2023
41285A-AB-3	HDMOT 2021-B A2 - ABS			4	1.A FE	91,285	99.9115	91,210	91,291	91,287		2			0.240	0.248	MON	10	71	08/10/2021	12/16/2024

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange
SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
43813K-AD-4	HAROT 2020-3 A4 - ABS		4		.1.A FE	100,109	.99,1160	99,116	100,000	100,099		(10)			.0,460	.0,420	MON	.17	115	09/29/2021	04/19/2027
71710T-AA-6	PCG 2021-A A1 - ABS		4		.1.A FE	149,998	.98,7938	148,191	150,000	149,999					.1,460	.1,460	JJ	.298		11/04/2021	07/15/2031
89238U-AD-2	TAOT 2019-C A3 - ABS		4		.1.A FE	47,897	100,4864	47,141	46,913	47,235		(420)			.1,910	.0,265	MON	.40	896	08/24/2020	09/15/2023
89240B-AC-2	TAOT 2021-A A3 - ABS		4		.1.A FE	49,973	.99,5416	49,771	50,000	49,979		.6			.0,260	.0,290	MON	.6	54	07/21/2021	05/15/2025
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		1		.1.F FE	47,305	.99,1962	46,403	46,779	47,308		.3			.2,700	.2,530	MIN	.211	632	09/28/2021	11/01/2033
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						1,004,436	XXX	999,381	998,409	1,003,738		(433)			XXX	XXX	XXX	818	4,278	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						5,919,780	XXX	5,769,559	5,643,796	5,831,169		(67,482)			XXX	XXX	XXX	26,027	92,141	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
7699999. Total - Issuer Obligations						9,543,477	XXX	9,304,456	9,002,722	9,411,907		(99,906)			XXX	XXX	XXX	100,503	97,474	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						1,202,337	XXX	1,173,385	1,160,995	1,201,403		(76)			XXX	XXX	XXX	1,875	20,398	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						2,428,472	XXX	2,372,413	2,295,985	2,399,025		(23,827)			XXX	XXX	XXX	5,424	31,813	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						1,004,436	XXX	999,381	998,409	1,003,738		(433)			XXX	XXX	XXX	818	4,278	XXX	XXX
8099999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8299999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						14,178,722	XXX	13,849,636	13,458,110	14,016,072		(124,243)			XXX	XXX	XXX	108,620	153,964	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$8,423,107 1B ...\$626,019 1C ...\$762,277 1D ...\$535,849 1E ...\$388,495 1F ...\$1,008,843 1G ...\$1,087,458
1B 2A ...\$646,724 2B ...\$512,308 2C ...\$24,993
1C 3A ...\$ 3B ...\$ 3C ...\$
1D 4A ...\$ 4B ...\$ 4C ...\$
1E 5A ...\$ 5B ...\$ 5C ...\$
1F 6 ...\$

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned
N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned
N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38381D-8U-7	GNR 2021-183 AL - CMBS		09/22/2021	STONEX FINANCIAL INC.		150,105	150,000	163
912828-2U-3	UNITED STATES TREASURY		06/16/2021	JP MORGAN SECURITIES INC.		115,247	110,000	611
912828-U2-4	UNITED STATES TREASURY		10/27/2021	NOMURA SECURITIES INTERNATIONAL		311,825	300,000	2,707
912828-Y0-7	UNITED STATES TREASURY		10/01/2021	STONEX FINANCIAL INC.		416,000	400,000	2,332
912828-YV-6	UNITED STATES TREASURY		06/16/2021	JP MORGAN SECURITIES INC.		207,282	200,000	139
912828-Z7-8	UNITED STATES TREASURY		09/23/2021	STONEX FINANCIAL INC.		617,250	600,000	1,345
0599999. Subtotal - Bonds - U.S. Governments						1,817,709	1,760,000	7,297
419792-G3-4	HAWAII ST		09/30/2021	MERRILL LYNCH MUNICIPLE		200,000	200,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						200,000	200,000	
034286-FH-2	ANDOVER MASS		12/09/2021	STIFEL NICOLAUS & COMPANY INC.		190,000	190,000	
088281-Y7-9	BEXAR CNTY TEX		12/17/2021	HILLTOP SECURITIES		200,000	200,000	
232769-JV-2	CYPRESS-FAIRBANKS TEX INDPT SCH DIST		09/22/2021	MORGAN STANLEY & CO LLC		73,885	65,000	
346604-LL-3	FORSYTH CNTY GA SCH DIST		11/17/2021	CITIBANK		45,000	45,000	
487694-UB-5	KELLER TEX INDPT SCH DIST		10/15/2021	PIPER JAFFRAY		94,822	80,000	
68583R-DB-5	OREGON CNTY COLLEGE DIST		09/28/2021	PIPER JAFFRAY		200,000	200,000	
882724-XL-6	TEXAS ST		11/03/2021	RAYMOND JAMES & ASSOCIATES		131,867	115,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						935,553	895,000	
010268-CP-3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R		10/07/2021	MERRILL LYNCH MUNICIPLE		100,000	100,000	
235036-TZ-7	DALLAS FORT WORTH TEX INTL ARPT REV		10/28/2021	BARCLAYS CAPITAL		50,000	50,000	
235241-WB-8	DALLAS TEX AREA RAPID TRAN SALES TAX REV		11/10/2021	RBC CAPITAL MARKETS		143,129	125,000	
3130AP-OR-9	FEDERAL HOME LOAN BANKS		10/28/2021	STONEX FINANCIAL INC.		100,000	100,000	
3137B1-UG-5	FHMS K-027 A2 - CMBS		10/19/2021	PERFORMANCE TRUST CAP		122,738	120,000	185
3137B4-WB-8	FHMS K-033 A2 - CMBS		11/15/2021	PERFORMANCE TRUST CAP		103,703	100,000	145
3137BE-VH-4	FHMS K-040 A2 - CMBS		10/05/2021	PERFORMANCE TRUST CAP		106,906	100,000	63
3137BK-RJ-1	FHMS K-047 A2 - CMBS		11/16/2021	PERFORMANCE TRUST CAP		160,031	150,000	250
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS		09/22/2021	STONEX FINANCIAL INC.		153,972	150,125	217
582098-X8-5	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		10/29/2021	UBS SECURITIES		45,000	45,000	
89546R-SV-7	TRI-CNTY MET TRANSN DIST ORE REV		10/06/2021	JP MORGAN SECURITIES INC.		50,000	50,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						1,135,479	1,090,125	859
023608-AL-6	AMEREN CORP		11/15/2021	MORGAN STANLEY & CO LLC		49,991		
032654-AU-9	ANALOG DEVICES INC		09/28/2021	Various		74,801	75,000	
053484-AC-5	AVALONBAY COMMUNITIES INC		11/08/2021	MERRILL LYNCH FIXED INCOME		99,933	100,000	
06406R-AV-9	BANK OF NEW YORK MELLON CORP		07/20/2021	MORGAN STANLEY & CO LLC		94,928	95,000	
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS		11/12/2021	WELLS FARGO BROKERAGE		150,000	150,000	104
12592K-BC-7	COMM 2014-UBS5 A4 - CMBS		08/02/2021	PERFORMANCE TRUST CAP		108,875	100,000	32
12596T-AC-5	CNH 2019-B A3 - ABS		11/12/2021	MERRILL LYNCH FIXED INCOME		119,310	117,992	8
12636L-AY-6	CSAIL 2016-C5 A5 - CMBS		12/14/2021	PERFORMANCE TRUST CAP		107,391	100,000	157
13645R-BE-3	CANADIAN PACIFIC RAILWAY CO	C.	11/17/2021	GOLDMAN SACHS & CO. INC.		99,852	100,000	
23331A-B0-1	D R HORTON INC		07/29/2021	MIZUHO SECURITIES		24,980	25,000	
29250N-BH-7	ENBRIDGE INC	C.	09/30/2021	DEUTSCHE BANC SECURITIES INC.		50,101	50,000	
36259P-AD-8	GMALT 2020-2 A3 - ABS		10/28/2021	WELLS FARGO BROKERAGE		100,281	100,000	24
38141G-YG-3	GOLDMAN SACHS GROUP INC		07/15/2021	MITSUBISHI UFJ SECURITIES		50,042	50,000	84
41285A-AB-3	HDMOT 2021-B A2 - ABS		08/10/2021	BARCLAYS CAPITAL		99,993	100,000	
43813K-AD-4	HAROT 2020-3 A4 - ABS		09/29/2021	WELLS FARGO BROKERAGE		100,109	100,000	17
46644A-BF-8	JPMBB 2015-C27 A4 - CMBS		07/22/2021	PERFORMANCE TRUST CAP		107,359	100,000	221
58933Y-BD-6	MERCK & CO INC		12/08/2021	Various		99,913	100,000	
61763X-AE-6	MSBAM 2014-C18 A4 - CMBS		07/26/2021	PERFORMANCE TRUST CAP		108,805	100,000	294
63743H-EY-4	NATIONAL RURAL UTILITIES COOPERATIVE FIN		10/18/2021	RBC CAPITAL MARKETS		74,932	75,000	
693475-BB-0	PNC FINANCIAL SERVICES GROUP INC		08/10/2021	PNC BANK		39,924	40,000	
71710T-AA-6	PCG 2021-A A1 - ABS		11/04/2021	GOLDMAN SACHS & CO. INC.		149,998	150,000	
744573-AT-3	PUBLIC SERVICE ENTERPRISE GROUP INC		11/04/2021	JP MORGAN SECURITIES INC.		75,000	75,000	
883556-CS-9	THERMO FISHER SCIENTIFIC INC		10/19/2021	MIZUHO SECURITIES		50,000	50,000	
89240B-AC-2	TAOT 2021-A A3 - ABS		07/21/2021	BREAN CAPITAL		49,973	50,000	3
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		09/28/2021	R W BAIRD & CO		48,596	48,055	537
92939F-AU-3	WFRBS 2014-C21 A5 - CMBS		07/22/2021	PERFORMANCE TRUST CAP		129,694	120,000	307
931142-ER-0	WALMART INC		09/08/2021	MIZUHO SECURITIES		84,839	85,000	
94988H-AC-5	WFCM 2012-LC5 A3 - CMBS		09/21/2021	SOCIETE GENERALE, NEW YORK BRANCH		89,490	88,222	157
94989E-AE-7	WFCM 2015-LC20 A5 - CMBS		07/26/2021	PERFORMANCE TRUST CAP		107,641	100,000	239
95003D-BA-5	WFCM 21C60 A1 - CMBS		07/16/2021	WELLS FARGO BROKERAGE		99,999	100,000	57
98388M-AB-3	XCEL ENERGY INC		11/01/2021	KEYBANC CAPITAL MARKETS INC		75,038	75,000	
98978V-AL-7	ZOETIS INC		07/13/2021	SUSQUEHANNA FINANCIAL GROUP LLP		54,347	50,000	513
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,776,134	2,719,270	2,752
8399997. Total - Bonds - Part 3						6,864,876	6,664,395	10,908

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						6,864,876	6,664,395	10,908
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
9799997. Total - Common Stocks - Part 3							XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks							XXX	
9899999. Total - Preferred and Common Stocks							XXX	
9999999 - Totals						6,864,876	XXX	10,908

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ 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 Con- tractual Maturity Date
383788-R3-5	GNR 2012-142 AB - CMBS		12/01/2021	Paydown		70,771	70,771	70,594	70,595		176		176		70,771				554	11/16/2042
38381D-BU-7	GNR 2021-183 AL - CMBS		12/01/2021	Paydown		506	506	506							506				1	07/16/2056
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS		12/01/2021	Paydown		39,860	39,860	39,903	39,903		(44)		(44)		39,860				174	11/20/2050
912828-Z7-8	UNITED STATES TREASURY		09/27/2021	TRANSFER							(581)		(581)							01/31/2027
0599999. Subtotal - Bonds - U.S. Governments						111,137	111,137	111,004	110,499		(449)		(449)		111,137				729	XXX
313205-SW-8	FH SBB061 - RMBS		12/01/2021	Paydown		28,703	28,703	29,838	29,810		(1,106)		(1,106)		28,703				307	09/01/2035
313205-6C-1	FH SBB067 - RMBS		12/01/2021	Paydown		28,214	28,214	28,959	28,939		(726)		(726)		28,214				237	09/01/2035
3133KY-UP-2	FH RB5090 - RMBS		12/01/2021	Paydown		14,385	14,385	14,956	14,956		(561)		(561)		14,385				189	12/01/2040
3136B2-3J-9	FNA 2018-M12 FA - CMBS		12/01/2021	Paydown		53,567	53,567	53,692	54,075		(508)		(508)		53,567				74	08/25/2030
3137B2-HN-3	FHMS K-028 A2 - CMBS		12/01/2021	Paydown		635	635	671	666		(31)		(31)		635				19	02/25/2023
3137B3-6J-2	FHMS K-029 A2 - CMBS		12/01/2021	Paydown		2,820	2,820	3,004	2,976		(156)		(156)		2,820				90	02/25/2023
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS		12/01/2021	Paydown		18,849	18,849	20,203	20,200		(1,352)		(1,352)		18,849				307	12/15/2044
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS		12/01/2021	Paydown		34,025	34,025	35,061	35,058		(1,033)		(1,033)		34,025				342	07/25/2044
3140X8-6N-2	FN FMS376 - RMBS		12/01/2021	Paydown		12,184	12,184	12,749	12,751		(567)		(567)		12,184				148	01/01/2036
31418D-RR-5	FN MA4095 - RMBS		12/01/2021	Paydown		32,480	32,480	33,860	33,829		(1,349)		(1,349)		32,480				314	08/01/2035
31418D-RV-6	FN MA4099 - RMBS		12/01/2021	Paydown		32,810	32,810	34,507	34,451		(1,641)		(1,641)		32,810				412	08/01/2035
31418D-RW-4	FN MA4100 - RMBS		12/01/2021	Paydown		21,449	21,449	22,196	22,164		(715)		(715)		21,449				223	08/01/2050
31418D-SH-6	FN MA4119 - RMBS		12/01/2021	Paydown		18,388	18,388	19,026	18,992		(604)		(604)		18,388				205	09/01/2050
31418D-SL-7	FN MA4122 - RMBS		12/01/2021	Paydown		24,090	24,090	24,816	24,788		(698)		(698)		24,090				195	09/01/2035
31418D-SM-5	FN MA4123 - RMBS		12/01/2021	Paydown		29,917	29,917	31,118	31,045		(1,128)		(1,128)		29,917				308	09/01/2035
31418D-VZ-2	FN MA4231 - RMBS		12/01/2021	Paydown		10,690	10,690	10,890	10,889		(199)		(199)		10,690				105	01/01/2041
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS		12/01/2021	Paydown		9,878	9,878	10,131			(253)		(253)		9,878				32	04/26/2060
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		08/01/2021	Paydown		7,751	7,751	8,382	8,357		(606)		(606)		7,751				184	08/01/2028
3199999. Subtotal - Bonds - U.S. Special Revenues						380,833	380,833	394,061	383,937		(13,235)		(13,235)		380,833				3,691	XXX
031162-CP-3	AMGEN INC		12/29/2021	Call @ 100.00		50,346	50,000	51,860	51,439		(1,118)		(1,118)		50,321		(321)	(321)	1,847	05/11/2022
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS		12/01/2021	Paydown		2,022	2,022	2,022							2,022				2	11/18/2064
12596T-AC-5	CNH 2019-B A3 - ABS		12/15/2021	Paydown		4,567	4,567	4,618			(51)		(51)		4,567				10	08/15/2024
21036P-AW-8	CONSTELLATION BRANDS INC		08/25/2021	Call @ 100.00		51,348	50,000	52,205	51,821		(665)		(665)		51,155		(1,155)	(1,155)	2,408	11/07/2022
41285A-AB-3	HDMOT 2021-B A2 - ABS		12/15/2021	Paydown		8,709	8,709	8,708			1		1		8,709				7	12/16/2024
756109-AN-4	REALTY INCOME CORP		01/08/2021	Call @ 100.00		52,483	50,000	52,569	52,067		(26)		(26)		52,041		(2,041)	(2,041)	2,857	10/15/2022
89238U-AD-2	TAOT 2019-C A3 - ABS		12/15/2021	Paydown		53,087	53,087	54,201	53,927		(839)		(839)		53,087				704	09/15/2023
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		11/01/2021	Paydown		1,276	1,276	1,291			(14)		(14)		1,276				17	11/01/2033
92343V-DD-3	VERIZON COMMUNICATIONS INC		09/10/2021	DEUTSCHE BANC		53,256	50,000	54,689	54,664		(596)		(596)		54,068		(813)	(813)	1,418	08/15/2026
95003D-BA-5	WFCM 2021-C60 A1 - CMBS		12/01/2021	Paydown		5,813	5,813	5,813							5,813				11	08/17/2054
98162E-AC-1	WOART 2017-A A3 - ABS		05/17/2021	Paydown		26,306	26,306	26,425	26,383		(77)		(77)		26,306				114	09/15/2022
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						309,212	301,780	314,400	290,301		(3,387)		(3,387)		309,366		(4,330)	(4,330)	9,395	XXX
8399997. Total - Bonds - Part 4						801,182	793,750	819,464	784,736		(17,071)		(17,071)		801,336		(4,330)	(4,330)	13,815	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						801,182	793,750	819,464	784,736		(17,071)		(17,071)		801,336		(4,330)	(4,330)	13,815	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks							XXX													XXX
9899999. Total - Preferred and Common Stocks							XXX													XXX
9999999 - Totals						801,182	XXX	819,464	784,736		(17,071)		(17,071)		801,336		(4,330)	(4,330)	13,815	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE D - PART 5

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

[illegible]

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY			..10/27/2021..	JP MORGAN SECURITIES INC.	..01/27/2022..	999,961	.....	98	.....	.....	1,000,000	999,862	.....	.....	0.000	0.055	N/A	.....	.....
UNITED STATES TREASURY			..10/27/2021..	JP MORGAN SECURITIES INC.	..02/24/2022..	999,918	.....	98	.....	.....	1,000,000	999,820	.....	.....	0.000	0.055	N/A	.....	.....
UNITED STATES TREASURY			..10/27/2021..	JP MORGAN SECURITIES INC.	..03/24/2022..	999,876	.....	98	.....	.....	1,000,000	999,777	.....	.....	0.000	0.055	N/A	.....	.....
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,999,755	.....	295	.....	.....	3,000,000	2,999,460	.....	.....	XXX	XXX	XXX	.....	.....
0599999. Total - U.S. Government Bonds						2,999,755	.....	295	.....	.....	3,000,000	2,999,460	.....	.....	XXX	XXX	XXX	.....	.....
1099999. Total - All Other Government Bonds						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
1799999. Total - U.S. States, Territories and Possessions Bonds						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
2499999. Total - U.S. Political Subdivisions Bonds						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
3199999. Total - U.S. Special Revenues Bonds						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
4899999. Total - Hybrid Securities						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
6599999. Subtotal - Unaffiliated Bank Loans						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
7699999. Total - Issuer Obligations						2,999,755	.....	295	.....	.....	3,000,000	2,999,460	.....	.....	XXX	XXX	XXX	.....	.....
7799999. Total - Residential Mortgage-Backed Securities						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
7899999. Total - Commercial Mortgage-Backed Securities						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
7999999. Total - Other Loan-Backed and Structured Securities						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
8099999. Total - SVO Identified Funds						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
8199999. Total - Affiliated Bank Loans						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
8299999. Total - Unaffiliated Bank Loans						.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
8399999. Total Bonds						2,999,755	.....	295	.....	.....	3,000,000	2,999,460	.....	.....	XXX	XXX	XXX	.....	.....
8699999. Total - Parent, Subsidiaries and Affiliates						.....	.....	.....	.....	XXX	.....	.....	.....	.....	XXX	XXX	XXX	.....	.....
9199999 - Totals						2,999,755	.....	295	.....	.....	XXX	2,999,460	.....	.....	XXX	XXX	XXX	.....	.....

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$2,999,755 1B ...\$ 1C ...\$ 1D ...\$ 1E ...\$ 1F ...\$ 1G ...\$
1B 2A ...\$ 2B ...\$ 2C ...\$
1C 3A ...\$ 3B ...\$ 3C ...\$
1D 4A ...\$ 4B ...\$ 4C ...\$
1E 5A ...\$ 5B ...\$ 5C ...\$
1F 6 ...\$

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

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 as of December 31 of
Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Fifth Third Bank		0.000			120,859	XXX
US Bank	SD	0.000			913	XXX
Silicon Valley Bank		0.000			125,927	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			247,699	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			247,699	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			247,699	XXX

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

1. January.....	117,071	4. April.....	26,664	7. July.....	86,297	10. October.....	20,665
2. February.....	132,498	5. May.....	63,246	8. August.....	397,502	11. November.....	132,107
3. March.....	67,218	6. June.....	89,397	9. September.....	277,821	12. December.....	252,026

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:							
1A	1A ...\$	1B ...\$	1C ...\$	1D ...\$	1E ...\$	1F ...\$	1G ...\$	
1B	2A ...\$	2B ...\$	2C ...\$					
1C	3A ...\$	3B ...\$	3C ...\$					
1D	4A ...\$	4B ...\$	4C ...\$					
1E	5A ...\$	5B ...\$	5C ...\$					
1F	6\$							

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Branch Insurance Exchange

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	B Protection of all policyholders	245,913	242,545		
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B Protection of all policyholders	311,419	310,547		
33. New York	NY					
34. North Carolina	NC	B Protection of all policyholders	415,047	407,000		
35. North Dakota	ND					
36. Ohio	OH	B Protection of all policyholders	3,238,989	3,191,572		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	4,211,368	4,151,664		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				