



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2022
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, 833-427-2624
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 340380 #42184, Columbus, OH, US 43234-0380
(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, 833-427-2624
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address https://ourbranch.com

Statutory Statement Contact Brady Ellis, 614-245-5099
(Name) (Area Code) (Telephone Number)
brady@ourbranch.com, (FAX Number)
(E-mail Address)

OFFICERS

President Joseph Emison Treasurer Stephen Lekas
Secretary Joseph Emison

OTHER

DIRECTORS OR TRUSTEES

<u>Ian Sigalow</u>	<u>Vikas Singhal</u>	<u>John Peppard</u>
<u>Joseph Emison</u>	<u>Stephen Lekas</u>	<u>Ruth Foxe Blader #</u>
<u>Joseph Anderson Jr. #</u>		

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?
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Yes [] No []

STATEMENT AS OF JUNE 30, 2022 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	19,569,710		19,569,710	14,016,072
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 (\$ 954,041), cash equivalents (\$ 22,048,378) and short-term investments (\$ 7,600,599)	30,603,018		30,603,018	7,661,855
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)	50,172,728		50,172,728	21,677,927
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	109,568		109,568	108,629
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,572,738	480,913	4,091,825	1,921,350
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	8,150,157		8,150,157	3,830,874
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	18,821,789		18,821,789	
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	10,359,254		10,359,254	1,512,734
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)	92,286,234	580,913	91,705,321	29,051,514
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	92,286,234	580,913	91,705,321	29,051,514
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 JUNE 30, 2022 OF THE Branch Insurance Exchange
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,468,000)	2,093,989	327,932
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	818,101	187,778
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	1,710,032	
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	717,149	
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 \$ 22,247,174 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)	3,354,635	1,454,580
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	37,802,360	11,426,000
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	4,770,561	
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	361,496	118,523
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	51,628,323	13,514,813
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	51,628,323	13,514,813
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	53,500,000	26,000,000
34. Gross paid in and contributed surplus	1,304,845	411,119
35. Unassigned funds (surplus)	(14,727,847)	(10,874,418)
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)	40,076,998	15,536,701
38. Totals (Page 2, Line 28, Col. 3)	91,705,321	29,051,514
DETAILS OF WRITE-INS		
2501. Premium deficiency reserve	245,396	118,523
2502. Miscellaneous	116,100	
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	361,496	118,523
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 AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange
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 \$ 44,686,577)	25,595,648	770,676	6,052,352
1.2 Assumed (written \$ 40,922,683)	23,731,809	616,540	5,279,244
1.3 Ceded (written \$ 3,763,894)	1,863,839	154,136	773,108
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 4,029,000):			
2.1 Direct	33,428,747	1,009,828	4,680,952
2.2 Assumed	30,045,628	803,795	4,024,696
2.3 Ceded	3,383,119	206,033	656,256
2.4 Net	905,902	104,034	412,118
3. Loss adjustment expenses incurred	1,842,265	3,385,925	8,843,663
4. Other underwriting expenses incurred	6,131,286	3,695,992	9,912,037
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	(4,267,447)	(3,541,856)	(9,138,929)
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	94,673	21,480	55,527
INVESTMENT INCOME			
9. Net investment income earned	105,965	23,521	59,854
10. Net realized capital gains (losses) less capital gains tax of \$	(11,292)	(2,041)	(4,327)
11. Net investment gain (loss) (Lines 9 + 10)	94,673	21,480	55,527
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	438,545		
14. Aggregate write-ins for miscellaneous income	(450,148)	25,125	179,993
15. Total other income (Lines 12 through 14)	(11,603)	25,125	179,993
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(4,184,377)	(3,495,251)	(8,903,409)
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)	(4,184,377)	(3,495,251)	(8,903,409)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	(4,184,377)	(3,495,251)	(8,903,409)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	15,536,701	9,849,530	9,849,529
22. Net income (from Line 20)	(4,184,377)	(3,495,251)	(8,903,409)
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	330,948		(811,861)
28. Change in provision for reinsurance			
29. Change in surplus notes	27,500,000	10,000,000	15,000,000
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	893,726	33,229	402,442
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)	24,540,297	6,537,978	5,687,172
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	40,076,998	16,387,508	15,536,701
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. Miscellaneous	(450,148)	25,125	179,993
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)	(450,148)	25,125	179,993
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 JUNE 30, 2022 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	23,981,444	879,590	6,958,845
2. Net investment income	183,360	67,471	139,061
3. Miscellaneous income	(1,721)	25,125	179,993
4. Total (Lines 1 to 3)	24,163,083	972,186	7,277,899
5. Benefit and loss related payments	20,438,851	493,758	311,784
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	(309,337)	3,288,814	9,069,398
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)	20,129,514	3,782,572	9,381,182
11. Net cash from operations (Line 4 minus Line 10)	4,033,569	(2,810,386)	(2,103,283)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	990,710	438,392	797,006
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			3
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	990,710	438,392	797,008
13. Cost of investments acquired (long-term only):			
13.1 Bonds	6,643,858	423,053	6,864,876
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)	6,643,858	423,053	6,864,876
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)	(5,653,148)	15,339	(6,067,868)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	27,500,000	10,000,000	15,000,000
16.2 Capital and paid in surplus, less treasury stock	893,726	33,229	402,442
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)	(3,832,986)	(43,668)	(1,996,448)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	24,560,740	9,989,561	13,405,994
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)	22,941,161	7,194,514	5,234,843
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	7,661,858	2,427,013	2,427,015
19.2 End of period (Line 18 plus Line 19.1)	30,603,019	9,621,527	7,661,858

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

20.0001.			
---------------	--	--	--

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****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 surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio are as follows below:

		SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME						
(1) State basis (Page 4, Line 20, Columns 1 & 2)		XXX	XXX	XXX	(4,184,377)	(8,903,409)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(4) NAIC SAP (1-2-3=4)		XXX	XXX	XXX	(4,184,377)	(8,903,409)
SURPLUS						
(5) State basis (Page 3, Line 37, Columns 1 & 2)		XXX	XXX	XXX	40,076,998	15,536,701
(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	40,076,998	15,536,701

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 designation of 3 through 6 would be stated at 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 cost or fair value. The Company does not currently have any non-investment grade loan-backed securities.

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

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 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.
- (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

Management is confident of the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

There were no corrections required for errors in prior reporting periods.

Note 3 – Business Combinations and Goodwill

Not applicable.

Note 4 – Discontinued Operations

Not applicable.

Note 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/asset-backed securities were obtained from broker dealer survey values and are based on the current interest rate and economic environment
- (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	\$ 233,502.93
2. 12 Months or Longer	\$ 100,990.75
b) The aggregate fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 6,183,060.80
2. 12 Months or Longer	\$ 720,917.76

- (5) 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.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

H. Not applicable.
Repurchase Agreements Transactions
Accounted for as a Sale Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.

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			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					Total Admitted & Nonadmitted	10
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted)	Admitted Restricted to Total Admitted Assets
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 agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	4,449,135					4,449,135	4,211,368	237,767		4,449,135	4.8%
k. On deposit with other regulatory bodies agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total Restricted Assets	4,449,135					4,449,135	4,211,368	237,767		4,449,135	4.8%
											4.9%

(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

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

Prepayment Penalty and Acceleration Fees		
Fees	Account	Cell
Number Of CUSIPs	1	XXX
Income	9,883	XXX

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

Note 7 – Investment Income

All investment income due and accrued was less than 90 days past due. Accordingly, no such due and accrued investment income has been non-admitted.

Note 8 – Derivative Instruments

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

Not applicable.

Note 9 – Income Taxes

Not applicable

Note 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 1/2% of 1% of Admitted Assets

On 3/5/2022, the Company issued a surplus note for \$27,500,000 at an interest rate of 9% to BFI in exchange for cash. The maturity date of the surplus note is 11/01/2032.

On 06/24/2021, the Company issued a surplus note for \$10,000,000 at an interest rate of 6% to BFI in exchange for cash. The maturity date of the surplus note is 05/01/2031. On 09/30/2021 the Company issued a second surplus note for \$5,000,000 at an interest rate of 4% in exchange for cash. The maturity date of the surplus note is 11/01/2030.

All transactions with regard to the surplus notes, both principal and any interest, are subject to regulatory approval.

C. Amounts of Transactions

Not applicable.

D. Amounts Due to or from Related Parties

At June 30, 2022, the Company reported \$10,359,254 receivable from BFI consisting of cash receipts of the Attorney-in-Fact for BIX customers less the AIF fee owed to the Attorney-in-Fact and a \$4,770,561 payable to Branch Claims LLC for claim handling services.

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 to 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.

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

Not applicable.

N. Investments in Insurance SCAs

Not applicable.

O. SCA and SSAP No. 48 Loss Tracking

Not applicable.

Note 11 – Debt

Not applicable.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Not applicable.

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

Note 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 proportional to their unearned premiums returned. All other surplus contributions, including those made on previous policy terms, are retained by the Company for the benefit of all remaining subscribers unless otherwise distributed into subscriber savings accounts.

- 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.
- J. The portion of unassigned funds (surplus) represented by cumulative net unrealized gain is \$0 at June 30, 2022.
Not applicable.
- K. Surplus Notes

The Company issued the following surplus debentures or similar obligations:

1 Item Number	2 Date Issued	3 Interest Rate	4 Original Issue Amount of Note	5 Is Surplus Note Holder a Related Party (Y/N)	6 Carrying Value of Note Prior Year	7 Carrying Value of Note Current Year*	8 Unapproved Interest And/Or Principal
0001	07 /10/2020	6.000	8,000,000	Y	8,000,000	8,000,000	904,000
0002	11 /12/2020	6.000	3,000,000	Y	3,000,000	3,000,000	277,500
0003	06 /24/2021	6.000	10,000,000	Y	10,000,000	10,000,000	561,667
0004	09 /30/2021	4.000	5,000,000	Y	5,000,000	5,000,000	184,167
0005	03 /31/2022	9.000	27,500,000	Y		27,500,000	433,125
Total	XXX	XXX	53,500,000	XXX	26,000,000	53,500,000	2,360,458

* Total should agree with Page 3, Line 33.

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
0001						05 /01/2030
0002						11 /01/2030
0003						05/01/2031
0004						11/01/2030
0005						11/01/2032
Total		XXX				XXX

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

1 Item Number	15 Are Surplus Note Payments Contractually Linked? (Y/N)	16 Surplus Note Payments Subject to Admini- strative Offsetting Provisions? (Y/N)	17 Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	18 Is Asset Issuer a Related Party (Y/N)	19 Type of Assets Received Upon Issuance	
0001	N	N	N	Y		
0002	N	N	N	Y		
0003	N	N	N	Y		
0004	N	N	N	Y		
0005	N	N	N	Y		
Total	XXX	XXX	XXX	XXX		XXX

1 Item Number	20 Principal Amount of Assets Received Upon Issuance	21 Book/Adjusted Carry Value of Assets	22 Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)		
0001					
0002					
0003					
0004					
0005					
Total					XXX

L. M. Quasi-Reorganizations

Not applicable.

Note 14 – Liabilities, Contingencies and Assessments

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

Not applicable.

G. All Other Contingencies

Various lawsuits against the Company may arise in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

Note 15 – Leases

Not applicable.

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

Not applicable.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

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

Not applicable.

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

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

Through June 30, 2022, direct premiums written of \$44,686,577 were produced through BIX affiliate BFI, FEIN 82-0628587.

Note 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

option for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value Exempt MM Mutual Fund	20,548,791	0.00	0.00	0.00	20,548,791
Total assets at fair value	20,548,791	0.00	0.00	0.00	20,548,791

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy – Not Applicable

(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	Not Practicable (Carrying Value)
Bonds	27,579,981	28,671,266	11,372,049	16,207,931			
Money Market	20,548,791	20,548,791	20,548,791				

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

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

Not Applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring Debtors

Not applicable.

C. Other Disclosures

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.

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

G. Insurance-Linked Securities

(ILS) Contracts Not applicable.

Note 22 – Events Subsequent

Subsequent events have been considered through August 12, 2022, for the statutory statement issued on August 12, 2022. There were no events occurring subsequent to the end of the period that merited recognition or disclosure in these statements.

Note 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 June 30, 2022.

B. Reinsurance Recoverable in Dispute

None.

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			30,127,468	7,381,230	(30,127,468)	(7,381,230)
c. Total			30,127,468	7,381,230	(30,127,468)	(7,381,230)
d. Direct UPR	33,482,103					

(2) Contingent commissions and other arrangements; none.
 (3) Risk associated with protected cells; not applicable.

D. Uncollectable Reinsurance

Not applicable.

E. Commutation of Ceded Reinsurance

Not applicable.

F. Retroactive Reinsurance

(1) Return Commissions
 (2) Contingent commissions and other arrangements; none.
 (3) Risk associated with protected cells; 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.

Note 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 to 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.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2021 were \$.516 million. As of June 30, 2022, \$.331 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$.444 million as a result of re-estimation of unpaid claims and claim

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

adjustment expenses. Therefore, there has been a \$.259 million unfavorable (favorable) prior-year development since December 31, 2021 to June 30, 2022. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease).

The Company does not write any retrospectively rated policies.

Note 26 – Intercompany Pooling Arrangements

Not applicable.

Note 27 – Structured Settlements

Not applicable.

Note 28 – Health Care Receivables

Not applicable.

Note 29 – Participating Policies

Not applicable.

Note 30 – Premium Deficiency Reserves

- (1) Liability carried for premium deficiency reserves
\$245,396
- (2) Date of the most recent evaluation of this liability
3/31/2022
- (3) Was anticipated investment income utilized in this calculation?
Yes () No(X)

Note 31 – High Deductibles

Not applicable.

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

Note 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.

Note 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 as a form of vested cash distribution.

Note 35 – Multiple Peril Crop Insurance

Not applicable.

Note 36 – Financial Guaranty Insurance

Not applicable.

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No [X]

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

2.2 If yes, date of change: _____

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []

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]

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 JUNE 30, 2022 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 [] 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 []

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 []

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 []

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 10,359,254

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 []

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

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]		
14.2 If yes, please complete the following:		
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]		
15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [<input type="checkbox"/>] No [<input type="checkbox"/>] N/A [<input checked="" type="checkbox"/>] 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 JUNE 30, 2022 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 [] 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
Century Trust, LLP	100 South Federal Place, Santa Fe, NM 87501
US Bank	One US Bank Plaza, St. Louis, MO 63101

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

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

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

17.4 If yes, give full 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 [] No []

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

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109875	Asset Allocation and Management Company	5493000SCHEIV5N3U963	SEC	NO.....

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No []

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 []

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
			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 [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

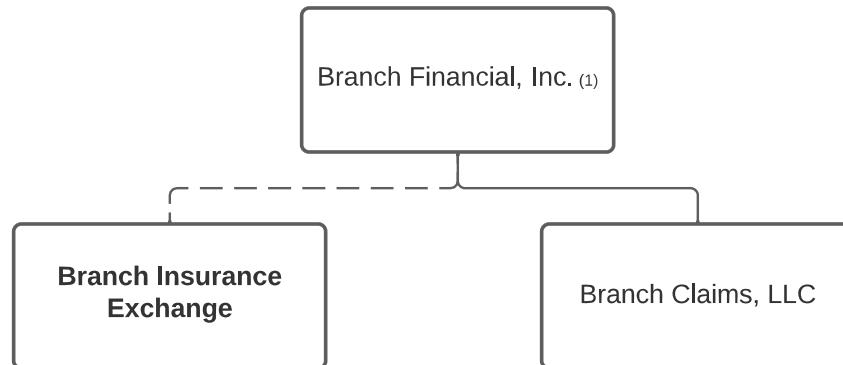
Current Year to Date - Allocated by States and Territories

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	L					
3. Arizona	AZ	L	3,696,436	413,344	1,739,664		2,778,911
4. Arkansas	AR	L					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	L					
10. Florida	FL	L					
11. Georgia	GA	L					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	L	1,412,870	188,755	469,887		781,644
16. Iowa	IA	L	56,424				12,750
17. Kansas	KS	N					
18. Kentucky	KY	L	268,631		28,579		51,469
19. Louisiana	LA	L					
20. Maine	ME	N					
21. Maryland	MD	L	2,682,443	34,800	982,910		1,927,256
22. Massachusetts	MA	N					
23. Michigan	MI	L	317,687		51,285		84,296
24. Minnesota	MN	N					
25. Mississippi	MS	L					
26. Missouri	MO	L	1,098,014		89,337		306,300
27. Montana	MT	L					
28. Nebraska	NE	L	151,895		86,011		149,995
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	L	24,703		344		4,500
33. New York	NY	N					
34. North Carolina	NC	L					
35. North Dakota	ND	L	4,960				180
36. Ohio	OH	L	3,126,850	957,617	2,124,925		2,781,250
37. Oklahoma	OK	L	1,831,451	66,026	241,625		473,556
38. Oregon	OR	L	521				
39. Pennsylvania	PA	L	854,303		263,476		384,413
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	L	28,110,057		9,307,642		9,972,062
45. Utah	UT	L	503,863		141,739		217,568
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	L	52,249		571		21,030
50. Wisconsin	WI	L	493,221	954	208,778		273,457
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	44,686,577	1,661,496	15,736,773		20,220,637	
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 RRG..... 27 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 (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile..... N - None of the above - Not allowed to write business in the state 30

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange



(1) Branch Financial, Inc serves as Attorney in Fact for Branch Insurance Exchange

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

12

Asterisk	Explanation
88888888	Branch Financial, Inc. is a Delaware Public Benefit Corporation domiciled in the state of Delaware. The subscribers of Branch Insurance Exchange (the Exchange) appoint Branch Financial, Inc. as Attorney-in-Fact. Branch Financial, Inc. wholly owns Branch Claims, LLC.

STATEMENT AS OF JUNE 30, 2022 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				
2.1 Allied Lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril	10,292,409	11,469,398	111.4	51.4
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	29,310	15,500	52.9	
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence	182,838	584,054	319.4	65.7
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)	457,850	385,902	84.3	
19.2 Other private passenger auto liability	8,192,635	8,126,792	99.2	158.8
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage	6,440,607	12,847,101	199.5	174.5
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
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	25,595,648	33,428,747	130.6	131.0
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 JUNE 30, 2022 OF THE Branch Insurance Exchange
PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied Lines			
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril	11,379,557	20,647,316	593,759
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine28,340	.55,975	.3,740
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake			
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicare Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation			
17.1 Other liability - occurrence	215,073	.417,752	.15,682
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1 Private passenger auto no-fault (personal injury protection)	395,443	.721,085	
19.2 Other private passenger auto liability	7,073,971	12,688,618	.614,954
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage	5,876,297	10,155,832	.433,361
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
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	24,968,680	44,686,577	1,661,496
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 JUNE 30, 2022 OF THE Branch Insurance Exchange

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2022 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2019 + Prior													
2. 2020	3	6	9				3		3	6		(3)	(3)
3. Subtotals 2020 + Prior	3	6	9				3		3	6		(3)	(3)
4. 2021	414	93	507	302	29	331	135	64	239	438	23	239	262
5. Subtotals 2021 + Prior	417	99	516	302	29	331	138	64	242	444	23	236	259
6. 2022	XXX	XXX	XXX	XXX	1,562	1,562	XXX	991	1,477	2,468	XXX	XXX	XXX
7. Totals	417	99	516	302	1,591	1,893	138	1,055	1,719	2,912	23	236	259
8. Prior Year-End Surplus As Regards Policyholders	15,537										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. 5.5	2. 238.4	3. 50.2
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 1.7

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?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

AUGUST FILING

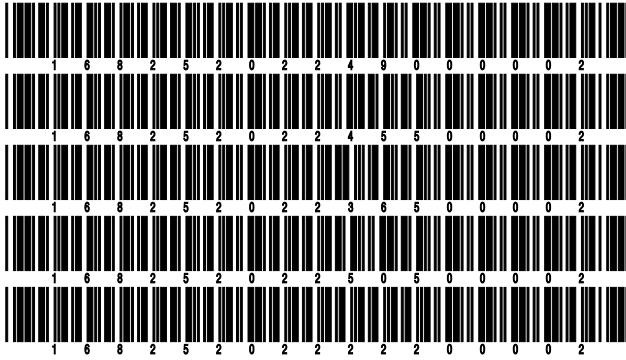
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	NO
---	----

Explanations:

- 1.
- 2.
- 3.
- 4.
- 5.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]
5. Communication of Internal Control Related Matters Noted in Audit (2nd Quarter Only) [Document Identifier 222]



STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange
OVERFLOW PAGE FOR WRITE-INS

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	14,016,072	8,093,844
2. Cost of bonds and stocks acquired	6,643,858	6,864,876
3. Accrual of discount	2,895	3,037
4. Unrealized valuation increase (decrease)	(21,176)	(4,330)
5. Total gain (loss) on disposals	1,000,593	801,182
6. Deduct consideration for bonds and stocks disposed of	81,229	144,351
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	9,883	4,176
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	19,569,710	14,016,072
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)	19,569,710	14,016,072

STATEMENT AS OF JUNE 30, 2022 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)	14,652,789	16,082,662	3,383,371	33,222	14,652,789	27,385,302		15,831,801
2. NAIC 2 (a)	1,137,132	249,888	50,000	(52,426)	1,137,132	1,284,594		1,184,025
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	15,789,921	16,332,550	3,433,371	(19,204)	15,789,921	28,669,896		17,015,827
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	15,789,921	16,332,550	3,433,371	(19,204)	15,789,921	28,669,896		17,015,827

(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 \$8,974,374 ; NAIC 2 \$125,811 ; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SI02

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	7,600,599	XXX	7,586,101	817	91

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,999,756	100,525
2. Cost of short-term investments acquired	7,586,101	5,998,896
3. Accrual of discount	15,293	854
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		3
6. Deduct consideration received on disposals	3,000,000	3,099,998
7. Deduct amortization of premium	552	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)	7,600,599	2,999,756
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	7,600,599	2,999,756

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

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,414,401	2,188,090
2. Cost of cash equivalents acquired	38,253,291	25,801,230
3. Accrual of discount	3,503	208
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	20,622,818	23,575,126
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)	22,048,378	4,414,401
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	22,048,378	4,414,401

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 JUNE 30, 2022 OF THE Branch Insurance Exchange

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
912828-U2-4	UNITED STATES TREASURY		..04/13/2022	BMO Capital Markets Corp (Chicago)	29,131	30,000		.249	1.A
912828-Y0-7	UNITED STATES TREASURY		..05/13/2022	MERRILL LYNCH FIXED INCOME	70,981	75,000		.53	1.A
0109999999. Subtotal - Bonds - U.S. Governments					100,111	105,000		302	XXX
463778-AE-0	IRVING		..04/22/2022	PIPER JAFFRAY	125,000	125,000			1.A FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					125,000	125,000			XXX
010268-C0-1	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV		..04/27/2022	HILLTOP SECURITIES	180,494	200,000		.556	1.C FE
31364X-VB-8	FNA 2017-M10 AV2 - CMBS		..04/29/2022	D.A. Davidson & Co	278,038	280,271		.60	1.A
54627R-AL-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV		..05/12/2022	JP MORGAN SECURITIES INC	250,000	250,000			1.A FE
650035-4W-5	NEW YORK ST URBAN DEV CORP REV		..06/01/2022	PIPER JAFFRAY	394,940	400,000		2,747	1.B FE
0909999999. Subtotal - Bonds - U.S. Special Revenues					1,103,472	1,130,271		3,363	XXX
02582J-JT-8	AMXGA 222 A - ABS		..05/17/2022	BARCLAYS CAPITAL	399,912	400,000			1.A FE
05602R-AD-3	BMWOT 2022-A A3 - ABS		..05/10/2022	RBC CAPITAL MARKETS	299,984	300,000			1.A FE
12592K-BC-7	COMM 2014-UBS5 A4 - CMBS		..06/17/2022	GOLDMAN SACHS & CO. INC.	295,863	300,000		.672	1.D FM
254683-CS-2	DCENT 2022-2 A - ABS		..05/19/2022	RBC CAPITAL MARKETS	344,972	345,000			1.A FE
316773-DE-7	FIFTH THIRD BANCORP		..04/20/2022	GOLDMAN SACHS & CO. INC.	115,000	115,000			2.A FE
49326E-EL-3	KEYCORP		..05/16/2022	KEYBANC CAPITAL MARKETS INC	65,000	65,000			2.A FE
61690G-AF-8	MSBAM 2014-C14 A5 - CMBS		..06/17/2022	MORGAN STANLEY & CO LLC	393,363	394,132		.934	1.A FE
665859-AW-4	NORTHERN TRUST CORP		..05/05/2022	WELLS FARGO BROKERAGE	174,717	175,000			1.E FE
670346-AY-1	NUCOR CORP		..05/18/2022	MERRILL LYNCH FIXED INCOME	69,888	70,000			2.A FE
693342-AA-5	PCG 2022-A A1 - ABS		..05/03/2022	CITIBANK, NA	149,997	150,000			1.A FE
81745R-AA-8	SEMT 2013-3 A1 - CMO/RMBS		..04/07/2022	CITIBANK, N.A.	144,534	154,685		.86	1.A FE
95000U-2X-0	WELLS FARGO & CO		..04/18/2022	WELLS FARGO BROKERAGE	220,000	220,000			1.E FE
98163N-AC-0	WOLS 2022-A A3 - ABS		..04/05/2022	MERRILL LYNCH FIXED INCOME	74,990	75,000			1.A FE
98163Q-AE-9	WOART 2022-B A4 - ABS		..05/24/2022	MITSUBISHI UFJ SECURITIES	299,925	300,000			1.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,048,143	3,063,818		1,692	XXX
2509999997. Total - Bonds - Part 3					4,376,727	4,424,089		5,357	XXX
2509999998. Total - Bonds - Part 5					XXX	XXX		XXX	XXX
2509999999. Total - Bonds					4,376,727	4,424,089		5,357	XXX
4509999997. Total - Preferred Stocks - Part 3					XXX	XXX		XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX		XXX	XXX
4509999999. Total - Preferred Stocks					XXX	XXX		XXX	XXX
5989999997. Total - Common Stocks - Part 3					XXX	XXX		XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX		XXX	XXX
5989999999. Total - Common Stocks					XXX	XXX		XXX	XXX
5999999999. Total - Preferred and Common Stocks					XXX	XXX		XXX	XXX
6009999999 - Totals					4,376,727	4,424,089		5,357	XXX

STATEMENT AS OF JUNE 30, 2022 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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	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, NAIC Designation Modifier and SVO Administrative Symbol	
.383810-8U-7	GNR 2021-183 AL - CMBS		.06/01/2022	Paydown		.768	.768	.769	.769	.(1)			.(1)		.768					4	07/16/2056	1.A
.383820-DM-0	GNR 2020-167 PA - CMO/RMBS		.06/01/2022	Paydown		2,569	2,569	2,572	2,572	.(3)			.(3)		2,569					8	11/20/2050	1.A
0109999999. Subtotal - Bonds - U.S. Governments						3,337	3,337	3,340	3,341	(4)			(4)		3,337					12	XXX	XXX
.3132D5-5W-8	FH S88061 - RMBS		.06/01/2022	Paydown		2,584	2,584	2,687	2,694	.(110)			.(110)		2,584					.21	09/01/2035	1.A
.3132D5-6C-1	FH S88067 - RMBS		.06/01/2022	Paydown		2,533	2,533	2,600	2,604	(71)			(71)		2,533					.16	09/01/2035	1.A
.3133KY-UP-2	FH R85090 - RMBS		.06/01/2022	Paydown		2,512	2,512	2,612	2,595	(83)			(83)		2,512					.21	12/01/2040	1.A
.3136AX-VB-8	FNA 2017-M10 AV2 - CMBS		.06/01/2022	Paydown		218	218	216	216	.2			.2		218					.07/25/2024	1.A	
.3136B2-3J-9	FNA 2018-M12 FA - CMBS		.06/01/2022	Paydown		188	188	188	191	.(3)			.(3)		188					.08/25/2030	1.A	
.3137B1-UG-5	FMIS K-027 A2 - CMBS		.06/01/2022	Paydown		500	500	511	509	.(9)			.(9)		500					.06	01/25/2023	1.A FE
.3137B2-HN-3	FMIS K-028 A2 - CMBS		.06/01/2022	Paydown		648	648	685	663	(15)			(15)		648					.08	02/25/2023	1.A
.3137B3-6J-2	FMIS K-029 A2 - CMBS		.06/01/2022	Paydown		740	740	788	761	(21)			(21)		740					.10	02/25/2023	1.A
.3137BG-WZ-8	FRR 4447 PA - CMO/RMBS		.06/01/2022	Paydown		3,801	3,801	4,075	4,083	(282)			(282)		3,801					.47	12/15/2044	1.A
.3137FV-60-0	FHR 4998 BC - CMO/RMBS		.06/01/2022	Paydown		2,918	2,918	3,007	2,982	(64)			(64)		2,918					.24	07/25/2044	1.A
.3140X8-6N-2	FN FM5376 - RMBS		.06/01/2022	Paydown		3,125	3,125	3,270	3,248	(122)			(122)		3,125					.25	01/01/2036	1.A
.31418D-RR-5	FN MA4095 - RMBS		.06/01/2022	Paydown		2,357	2,357	2,457	2,470	(114)			(114)		2,357					.19	08/01/2035	1.A
.31418D-RV-6	FN MA4099 - RMBS		.06/01/2022	Paydown		2,495	2,495	2,624	2,639	(144)			(144)		2,495					.26	08/01/2035	1.A
.31418D-RW-4	FN MA4100 - RMBS		.06/01/2022	Paydown		1,889	1,889	1,955	1,962	(73)			(73)		1,889					.15	08/01/2050	1.A
.31418D-SH-6	FN MA4119 - RMBS		.06/01/2022	Paydown		2,107	2,107	2,181	2,184	(77)			(77)		2,107					.17	09/01/2050	1.A
.31418D-SL-7	FN MA4122 - RMBS		.06/01/2022	Paydown		2,459	2,459	2,533	2,533	(74)			(74)		2,459					.15	09/01/2035	1.A
.31418D-SM-5	FN MA4123 - RMBS		.06/01/2022	Paydown		2,674	2,674	2,781	2,760	(86)			(86)		2,674					.22	09/01/2035	1.A
.31418D-VZ-2	FN MA4231 - RMBS		.06/01/2022	Paydown		2,066	2,066	2,105	2,098	(32)			(32)		2,066					.13	01/01/2041	1.A
.35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS		.06/01/2022	Paydown		10,171	10,171	10,426	10,426	(255)			(255)		10,171					.80	04/26/2060	1.A
0909999999. Subtotal - Bonds - U.S. Special Revenues						45,985	45,985	47,705	47,403	(1,634)			(1,634)		45,985					388	XXX	XXX
.00206R-CM-2	AT&T INC		.04/30/2022	Call @ 100.00		50,000	50,000	52,219	50,426	(426)			(426)		50,000					.500	06/30/2022	2.B FE
.06540L-AW-7	BANK 2021-BNK37 A1 - CMBS		.06/01/2022	Paydown		5,905	5,905	5,905	5,905						5,905					.29	11/18/2064	1.A FE
.12596T-AC-5	CNH 2019-B A3 - ABS		.06/15/2022	Paydown		23,983	23,983	24,251	24,208	(225)			(225)		23,983					.228	08/15/2024	1.A FE
.20826F-AQ-9	CONOCOPHILLIPS CO		.05/11/2022	Call @ 100.00		105,535	100,000	120,126	116,001	(1,422)			(1,422)		114,579					.8,780	03/15/2026	1.G FE
.36259P-AD-8	GMALT 2020-2 A3 - ABS		.06/20/2022	Paydown		39,294	39,294	39,404	39,373	(79)			(79)		39,294					.128	07/20/2023	1.A FE
.41285A-AB-3	HDMT 2021-B A2 - ABS		.06/15/2022	Paydown		27,892	27,892	27,890	27,891	.1			.1		27,892					.29	12/16/2024	1.A FE
.45866F-AM-6	INTERCONTINENTAL EXCHANGE INC		.05/24/2022	Call @ 100.00		25,000	25,000	24,976	24,987	.3			.3		24,991					.77	06/15/2023	1.G FE
.81745R-AA-8	SEMT 2013-3 A1 - CMO/RMBS		.06/01/2022	Paydown		5,540	5,540	5,177	5,177	364			364		5,540					.14	03/25/2043	1.A FE
.89238U-AD-2	TAOT 2019-C A3 - ABS		.06/15/2022	Paydown		14,303	14,303	14,401	14,401	(98)			(98)		14,303					.112	09/15/2023	1.A FE
UNITED AIRLINES 2019-2 PASS THRUH TRUSTS - ABS			.05/01/2022	Paydown		1,276	1,276	1,291	1,291	(14)			(14)		1,276					.17	11/01/2033	1.F FE
.90932J-AA-0	WFCM 2012-LCS A3 - CMBS		.06/01/2022	Paydown		72,001	72,001	.73,036	.72,673	(672)			(672)		.72,001					.963	10/17/2045	1.D FM
.94988H-AC-5	WFCM 2021-CEO A1 - CMBS		.06/01/2022	Paydown		4,286	4,286	4,286	4,286						4,286					.13	08/17/2054	1.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						375,015	369,480	393,163	381,442	(2,569)			(2,569)		384,050					10,892	XXX	XXX
2509999997. Total - Bonds - Part 4						424,337	418,802	444,208	432,185	(4,207)			(4,207)		433,371					(14,570)	(14,570)	11,292
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX			XXX		XXX					XXX	XXX	XXX
2509999999. Total - Bonds						424,337	418,802	444,208	432,185	(4,207)			(4,207)		433,371					(14,570)	(14,570)	11,292
4509999997. Total - Preferred Stocks - Part 4						XXX																
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX			XXX		XXX							
4509999999. Total - Preferred Stocks						XXX																
5989999997. Total - Common Stocks - Part 4						XXX																
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX			XXX		XXX							
5989999999. Total - Common Stocks						XXX																
5999999999. Total - Preferred and Common Stocks						XXX																
6009999999 - Totals						424,337	XXX	444,208	432,185	(4,207)			(4,207)		433,371					(14,570)	(14,570)	11,292

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

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Sillicon Valley Bancshares Santa Clara, CA		0.000			176,932	160,268	1,005,366	XXX
U.S Bancorp Minneapolis, MN							1,370	XXX
Fifth Third Bancorp Cincinnati, OH		0.000			146,745		(52,695)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			323,677	160,268	954,041	XXX
0299998. Deposits in ... depositories that 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			323,677	160,268	954,041	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			323,677	160,268	954,041	XXX

STATEMENT AS OF JUNE 30, 2022 OF THE Branch Insurance Exchange
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999. Total - U.S. Government Bonds								
0309999999. Total - All Other Government Bonds								
0509999999. Total - U.S. States, Territories and Possessions Bonds								
0709999999. Total - U.S. Political Subdivisions Bonds								
0909999999. Total - U.S. Special Revenues Bonds								
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
1309999999. Total - Hybrid Securities								
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds								
1909999999. Subtotal - Unaffiliated Bank Loans								
2419999999. Total - Issuer Obligations								
2429999999. Total - Residential Mortgage-Backed Securities								
2439999999. Total - Commercial Mortgage-Backed Securities								
2449999999. Total - Other Loan-Backed and Structured Securities								
2459999999. Total - SVO Identified Funds								
2469999999. Total - Affiliated Bank Loans								
2479999999. Total - Unaffiliated Bank Loans								
2509999999. Total Bonds								
UNITED STATES TREASURY			04/18/2022	.0,000	07/14/2022	1,499.587		2,318
FIRST AMER:TRS OBG V			06/02/2022	1.160				
FEDERATED HIMS TRS INST			06/30/2022	1.390		20,462.537	17,267	12,376
FEDERATED HIMS TRS INST		SD.	06/30/2022	1.370		86.254	.69	.56
8509999999. Subtotal - Other Cash Equivalents						22,048.378	17,336	14,750
8609999999 - Total Cash Equivalents						22,048.378	17,336	14,750