



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2022
OF THE CONDITION AND AFFAIRS OF THE
Branch Insurance Exchange

NAIC Group Code00000000NAIC Company Code16825Employer's ID Number84-4471638

Organized under the Laws ofOhio, State of Domicile or Port of EntryOH

Country of DomicileUnited States of America

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

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

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

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

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

Internet Website Addresshttps://ourbranch.com

Statutory Statement ContactBrady Ellis614-245-5099brady@ourbranch.com

OFFICERS

PresidentJoseph Emison

TreasurerStephen Lekas

SecretaryJoseph Emison

OTHER

DIRECTORS OR TRUSTEES

Ian Sigalow

Vikas Singhal

John Peppard

Joseph Emison

Stephen Lekas

Ruth Foxe Blader #

Joseph Anderson Jr. #

State ofOhio

County ofFranklin

SS:

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

Joseph EmisonPresident

Joseph EmisonSecretary

Stephen LekasTreasurer

Subscribed and sworn to before me thisday of

a. Is this an original filing? Yes [X] No []

b. If no,1. State the amendment number2. Date filed3. Number of pages attached

STATEMENT AS OF SEPTEMBER 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	36,197,776		36,197,776	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 (\$2,454,473), cash equivalents (\$9,486,321) and short-term investments (\$4,619,613)	16,560,406		16,560,406	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)	52,758,182		52,758,182	21,677,927
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	203,228		203,228	108,629
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,641,578	847,868	3,793,710	1,921,350
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	8,272,853		8,272,853	3,830,874
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	17,343,001		17,343,001	
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	6,180,715		6,180,715	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)	89,499,557	947,868	88,551,689	29,051,514
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	89,499,557	947,868	88,551,689	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 SEPTEMBER 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 \$2,874,995)	3,161,530	327,932
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	1,177,758	187,778
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	209,061	
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,074,008	
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 \$39,406,884 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)	5,826,974	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)	34,867,343	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	4,555,947	
20. Derivatives		
21. Payable for securities	923,884	
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	794,156	118,523
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	52,590,661	13,514,813
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	52,590,661	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	2,013,498	411,119
35. Unassigned funds (surplus)	(19,552,470)	(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)	35,961,028	15,536,701
38. Totals (Page 2, Line 28, Col. 3)	88,551,689	29,051,514
DETAILS OF WRITE-INS		
2501. Premium deficiency reserve	794,156	118,523
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)	794,156	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 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 \$80,129,394)	49,268,813	1,973,772	6,052,352
1.2 Assumed (written \$)			
1.3 Ceded (written \$68,239,477)	45,246,903	1,637,446	5,279,244
1.4 Net (written \$11,889,917)	4,021,910	336,326	773,108
DEDUCTIONS:			
2. Losses incurred (current accident year \$7,515,000):			
2.1 Direct	56,350,066	2,178,772	4,680,952
2.2 Assumed			
2.3 Ceded	50,193,520	1,784,605	4,024,696
2.4 Net	6,156,546	394,167	656,256
3. Loss adjustment expenses incurred	1,615,196	199,688	412,118
4. Other underwriting expenses incurred	5,137,135	7,520,319	8,843,663
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	12,908,877	8,114,174	9,912,037
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(8,886,967)	(7,777,848)	(9,138,929)
INVESTMENT INCOME			
9. Net investment income earned	360,457	32,523	59,854
10. Net realized capital gains (losses) less capital gains tax of \$	(11,292)	(6,233)	(4,327)
11. Net investment gain (loss) (Lines 9 + 10)	349,165	26,290	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	717,385		
14. Aggregate write-ins for miscellaneous income	(821,628)	69,416	179,993
15. Total other income (Lines 12 through 14)	(104,243)	69,416	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)	(8,642,045)	(7,682,142)	(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)	(8,642,045)	(7,682,142)	(8,903,409)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	(8,642,045)	(7,682,142)	(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)	(8,642,045)	(7,682,142)	(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	(36,007)	(90,566)	(811,861)
28. Change in provision for reinsurance			
29. Change in surplus notes	27,500,000	15,000,000	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	1,602,379	122,976	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)	20,424,327	7,350,268	5,687,172
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	35,961,028	17,199,798	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	(821,628)	69,416	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)	(821,628)	69,416	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 SEPTEMBER 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	25,485,301	2,230,045	6,958,845
2. Net investment income	363,781	93,465	139,061
3. Miscellaneous income	(104,243)	69,416	179,993
4. Total (Lines 1 to 3)	25,744,839	2,392,926	7,277,899
5. Benefit and loss related payments	20,665,949	1,271,298	311,784
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	4,479,282	7,299,934	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)	25,145,231	8,571,232	9,381,182
11. Net cash from operations (Line 4 minus Line 10)	599,608	(6,178,306)	(2,103,283)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,262,497	679,636	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	9,882		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,272,379	679,636	797,008
13. Cost of investments acquired (long-term only):			
13.1 Bonds	23,639,416	3,109,580	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)	23,639,416	3,109,580	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)	(21,367,037)	(2,429,944)	(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	1,602,379	122,976	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)	563,599	1,982,898	(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)	29,665,978	12,105,874	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)	8,898,549	3,497,624	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)	16,560,407	5,924,637	7,661,858

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

20.0001. Surplus contribution receivable		5,000,000	
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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	(8,642,045)	(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	(8,642,045)	(8,903,409)
	SURPLUS					
(5)	State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	34,857,028	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	34,857,028	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.

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.

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(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	\$ 381,518
	2. 12 Months or Longer	\$ 269,371
b.	The aggregate related fair value of securities with unrealized losses:	
	1. Less than 12 Months	\$ 11,783,773
	2. 12 Months or Longer	\$ 2,056,510

(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

Not applicable.

H. 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.

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L. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (6 minus 7)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	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	4,462,659				4,462,659	4,211,368	251,291		4,462,659	4.8%	4.9%
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	4,462,659				4,462,659	4,211,368	251,291		4,462,659	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	3	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

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 ½% 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.

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

- C. Amounts of Transactions

 Not applicable.
- D. Amounts Due to or from Related Parties

 At September 30, 2022, the Company reported \$6,180,715 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 \$4,555,947 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.

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

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

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 September 30, 2022.

Not applicable.

K. Surplus Notes

The Company issued the following surplus debentures or similar obligations:

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
0001	07/1/2020	6.000	8,000,000	Y	8,000,000	8,000,000	1,064,000
0002	11/12/2020	6.000	3,000,000	Y	3,000,000	3,000,000	337,500
0003	06/24/2021	6.000	10,000,000	Y	10,000,000	10,000,000	761,667
0004	09/30/2021	4.000	5,000,000	Y	5,000,000	5,000,000	250,833
0005	03/31/2022	9.000	27,500,000	Y		27,500,000	1,258,125
Total	XXX	XXX	53,500,000	XXX	26,000,000	53,500,000	3,672,125

* Total should agree with Page 3, Line 33.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0001						6/1/2023
0002						11/1/2030
0003						5/1/2031
0004						11/1/2030
0005						11/1/2032
Total			XXX			XXX

1	15	16	17	18	19	20	21	22
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
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			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.

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

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.

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

Through September 30, 2022, direct premiums written of \$80,129,394 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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2)					
Exempt MM Mutual Fund	9,486,321	0	0	0	9,486,321
Total Cash Equivalent (E-2)	9,486,321	0	0	0	9,486,321
Total assets at fair value	9,486,321	0	0	0	9,486,321

- (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	38,691,860	40,817,388	7,621,396	31,070,464			
Money Market	9,486,321	9,486,321	9,486,321	0			

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.
- G.

Insurance-Linked Securities (ILS) Contracts Not applicable.

Note 22 – Events Subsequent

Subsequent events have been considered through November 11, 2022, for the statutory statement issued on November 15, 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 has unsecured aggregate recoverable for losses and LAE that exceeds 3% of the Company’s policyholder surplus as of September 30, 2022 due from Scor Insurance.
- 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			39,406,884	7,943,937	(39,406,884)	(7,943,937)
c. Total			39,406,884	7,943,937	(39,406,884)	(7,943,937)
d. Direct UPR	45,233,858					

- (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.

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

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 September 30, 2022, \$.379 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 \$.393 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$.256 million unfavorable prior-year development since December 31, 2021 to September 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.

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
\$794,156

(2) Date of the most recent evaluation of this liability
9/30/2022

(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

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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.

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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 [☒]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [☒]
- 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 [☒] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [☒]
- 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 [☒]
- 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 [☒]
- 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 | 2 | 3 |
| Name of Entity | NAIC Company Code | 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?

If yes, attach an explanation.

Yes [] No [☒] N/A []
- 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 [☒]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [☒]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [☒]
- 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 [☒]
- 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 [☒]
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

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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?
(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.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ 6,180,715

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ | \$ |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ | \$ |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

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

\$

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GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Fifth Third Bank	21 East State Street, Columbus, OH 43215
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 [X]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Asset Allocation and Management Company	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109875	Asset Allocation and Management Company	5493000SCHE1V5N3U963	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

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

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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

Yes [] No [] N/A [X]
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?
If yes, attach an explanation.

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

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

5.

Operating Percentages:
- 5.1

A&H loss percent

%
- 5.2

A&H cost containment percent

%
- 5.3

A&H expense percent excluding cost containment expenses

%
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

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

Yes [] No [X]

SCHEDULE F - CEDED REINSURANCE

[illegible]

STATEMENT AS OF SEPTEMBER 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	6,063,455	1,023,869	3,503,473	233,085	3,296,169	253,058
4. Arkansas.....AR	L	57,941				620	
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	L	114,263			6,816	660	
15. Indiana.....IN	L	2,303,665	428,574	1,266,839	46,404	1,032,826	98,513
16. Iowa.....IA	L	204,524		31,562		44,549	
17. Kansas.....KS	N						
18. Kentucky.....KY	L	426,135		106,043		96,123	
19. Louisiana.....LA	L						
20. Maine.....ME	N						
21. Maryland.....MD	L	4,606,188	285,782	2,440,168	40,781	2,751,558	31,839
22. Massachusetts.....MA	N						
23. Michigan.....MI	L	499,620	40,487	89,873	1,482	142,101	958
24. Minnesota.....MN	N						
25. Mississippi.....MS	L						
26. Missouri.....MO	L	2,042,987		333,116	2,006	513,934	
27. Montana.....MT	L	61,285				2,690	
28. Nebraska.....NE	L	363,421	1,387	165,242		136,621	
29. Nevada.....NV	N						
30. New Hampshire.....NH	N						
31. New Jersey.....NJ	N						
32. New Mexico.....NM	L	48,476		1,386		3,518	
33. New York.....NY	N						
34. North Carolina.....NC	L						
35. North Dakota.....ND	L	12,863		69		5,640	
36. Ohio.....OH	L	5,221,194	1,789,038	3,650,143	735,143	2,455,420	644,886
37. Oklahoma.....OK	L	3,440,534	223,489	691,642	8,217	639,470	15,965
38. Oregon.....OR	L	114,527				3,980	
39. Pennsylvania.....PA	L	1,449,683	8,653	678,117	2,356	627,341	129
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	N						
44. Texas.....TX	L	51,338,820	2,267,309	18,298,286	6,339	14,438,260	75,448
45. Utah.....UT	L	827,930		268,454		297,973	
46. Vermont.....VT	N						
47. Virginia.....VA	L						5,000
48. Washington.....WA	N						
49. West Virginia.....WV	L	96,246		29,543		7,545	
50. Wisconsin.....WI	L	835,636	80,271	526,188		301,589	6,463
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	80,129,393	6,148,859	32,080,144	1,082,629	26,798,587	1,132,259
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.....29

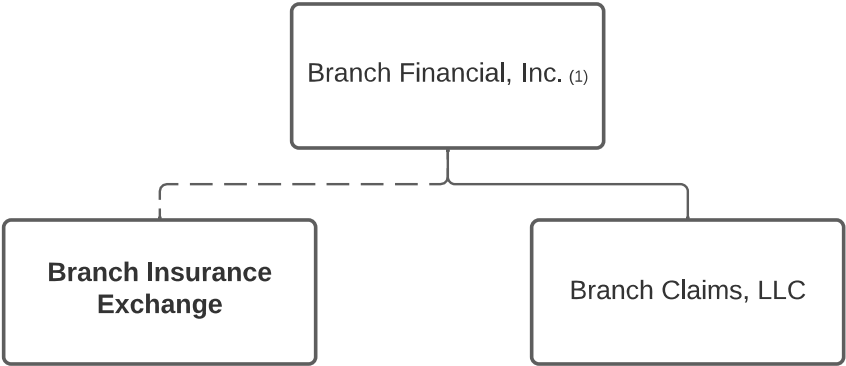
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

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

R - Registered - Non-domiciled RRGs.....

Q - Qualified - Qualified or accredited reinsurer.....

N - None of the above - Not allowed to write business in the state.....28



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

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
8888888	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.

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	19,415,843	19,762,327	101.8	53.2
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	107,076	13,100	12.2	
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	683,086	669,814	98.1	62.9
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)	857,005	696,134	81.2	76.5
19.2 Other private passenger auto liability	15,706,338	14,159,469	90.2	76.5
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage	12,499,465	21,049,222	168.4	219.0
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	49,268,813	56,350,066	114.4	110.4
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 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	15,463,199	36,110,515	3,122,578
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	134,180	190,155	14,255
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	1,012,378	1,430,130	42,623
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)	492,851	1,213,936	
19.2	Other private passenger auto liability	9,966,418	22,655,036	1,738,993
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage	8,373,790	18,529,622	1,230,410
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	35,442,817	80,129,394	6,148,859
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2019 + Prior														
2. 2020	3	6	9	(2)		(2)	5		2	7		(4)	(4)	
3. Subtotals 2020 + Prior	3	6	9	(2)		(2)	5		2	7		(4)	(4)	
4. 2021	414	93	507	42	339	381	120	64	202	386	(252)	512	260	
5. Subtotals 2021 + Prior	417	99	516	40	339	379	125	64	204	393	(252)	508	256	
6. 2022	XXX	XXX	XXX	XXX	3,569	3,569	XXX	1,657	2,289	3,946	XXX	XXX	XXX	
7. Totals	417	99	516	40	3,908	3,948	125	1,721	2,493	4,339	(252)	508	256	
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. (60.4)	2. 513.1	3. 49.6		
										Col. 13, Line 7 As a % of Col. 1 Line 8 4. 1.6				

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

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.	N/A

Explanations:

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

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]



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	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)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	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)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	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	23,639,416	6,864,876
3. Accrual of discount	23,238	3,037
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(21,176)	(4,330)
6. Deduct consideration for bonds and stocks disposed of	1,348,497	801,182
7. Deduct amortization of premium	121,161	144,351
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	9,883	4,176
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	36,197,776	14,016,072
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	36,197,776	14,016,072

STATEMENT AS OF SEPTEMBER 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)	27,385,302	15,139,412	4,847,904	160,731	14,652,789	27,385,302	37,837,541	15,831,801
2. NAIC 2 (a)	1,284,594	1,856,146		(160,893)	1,137,132	1,284,594	2,979,847	1,184,025
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	28,669,896	16,995,558	4,847,904	(163)	15,789,921	28,669,896	40,817,388	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	28,669,896	16,995,558	4,847,904	(163)	15,789,921	28,669,896	40,817,388	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 \$ 4,619,612 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	4,619,612	xxx	4,596,235	1,634	91

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,999,756	100,525
2. Cost of short-term investments acquired	7,586,101	5,998,896
3. Accrual of discount	34,761	854
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		3
6. Deduct consideration received on disposals	6,000,000	3,099,998
7. Deduct amortization of premium	1,005	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)	4,619,613	2,999,756
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,619,613	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

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,414,401	2,188,090
2. Cost of cash equivalents acquired	42,797,389	25,801,230
3. Accrual of discount	3,916	208
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	37,729,386	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)	9,486,321	4,414,401
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	9,486,321	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 SEPTEMBER 30, 2022 OF THE Branch Insurance Exchange

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912828-YQ-7	UNITED STATES TREASURY		07/08/2022	BARCLAYS CAPITAL		70,377	75,000	238	1.A
91282C-EU-1	UNITED STATES TREASURY		08/18/2022	BMO Capital Markets		742,092	750,000	3,829	1.A FE
0109999999	Subtotal - Bonds - U.S. Governments					812,470	825,000	4,068	XXX
93974E-YE-0	WASHINGTON ST		09/08/2022	UBS SECURITIES		585,234	600,000	2,210	1.B FE
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions					585,234	600,000	2,210	XXX
68587F-AZ-7	OREGON ED DISTS FULL FAITH & CR PENSION		08/23/2022	CITIBANK		690,176	800,000	2,086	1.C FE
882830-AG-7	TEXAS TRANSM COMM		09/29/2022	STIFEL NICOLAUS & COMPANY INC.		204,838	200,000	56	1.A FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					895,014	1,000,000	2,142	XXX
31378E-VH-4	FHMS K-040 A2 - CMBS		08/22/2022	STONEX FINANCIAL INC.		495,547	500,000	1,080	1.A FE
31378F-XT-3	FHMS K-042 A2 - CMBS		07/07/2022	National Alliance Securities Corporation		491,289	500,000	408	1.A FE
31378G-K2-4	FHMS K-043 A2 - CMBS		07/20/2022	National Alliance Securities Corporation		360,234	365,141	745	1.A
31378H-XJ-1	FHMS K-045 A2 - CMBS		08/22/2022	STONEX FINANCIAL INC.		723,979	735,004	1,481	1.A FE
31378J-P6-4	FHMS K-046 A2 - CMBS		07/20/2022	National Alliance Securities Corporation		296,813	300,000	641	1.A
31378L-W9-5	FHMS K-050 A2 - CMBS		08/04/2022	PERFORMANCE TRUST CAP		499,375	500,000	370	1.A
31378P-W2-1	FHMS K-055 A2 - CMBS		07/29/2022	BARCLAYS CAPITAL		491,367	500,000	74	1.A FE
31378R-QJ-7	FHMS K-057 A2 - CMBS		08/05/2022	CITIBANK, N.A.		484,219	500,000	321	1.A
3138LH-LQ-5	FN MA4834 - CMBS/RMBS		08/22/2022	National Alliance Securities Corporation		789,375	800,000	1,483	1.A
31418E-LD-0	FN MA4823 - RMBS		09/27/2022	STONEX FINANCIAL INC.		489,609	500,000	1,063	1.A
67865E-AF-9	OKLAHOMA CITY WATER UTILITIES TRUST		07/08/2022	JP MORGAN SECURITIES INC.		500,000	500,000		1.A FE
880558-WY-3	TENNESSEE ST SCH BD AUTH		07/14/2022	RBC CAPITAL MARKETS		426,445	500,000	1,457	1.B FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					6,048,253	6,200,145	9,124	XXX
026874-DD-7	AMERICAN INTERNATIONAL GROUP INC		07/29/2022	DEUTSCHE BANC SECURITIES INC.		193,238	200,000	444	2.B FE
03040W-AA-8	AMERICAN WATER CAPITAL CORP		09/29/2022	KEYBANC CAPITAL MARKETS INC		227,663	250,000	656	2.A FE
031162-DD-9	AMGEN INC		07/15/2022	MORGAN STANLEY & CO LLC		218,954	235,000	2,879	2.A FE
032654-AU-9	ANALOG DEVICES INC		07/15/2022	GOLDMAN SACHS & CO. INC.		375,993	425,000	2,168	1.G FE
053484-AC-5	AVALONBAY COMMUNITIES INC		07/15/2022	MARKETAXESS		348,652	400,000	1,013	1.G FE
06406R-BF-3	BANK OF NEW YORK MELLON CORP		08/24/2022	MITSUBISHI UFJ SECURITIES		495,415	500,000	3,478	1.E FE
133131-AZ-5	CAMDEN PROPERTY TRUST		07/15/2022	MARKETAXESS		401,274	450,000	2,240	1.G FE
136385-AX-9	CANADIAN NATURAL RESOURCES LTD	C.	09/13/2022	MERRILL LYNCH FIXED INCOME		236,633	250,000	2,781	2.A FE
13645R-BE-3	CANADIAN PACIFIC RAILWAY CO	C.	07/29/2022	DEUTSCHE BANC SECURITIES INC.		139,821	150,000	438	2.B FE
14318M-AD-1	CARMAX 2022-3 A3 - ABS		07/12/2022	RBC CAPITAL MARKETS		449,989	450,000		1.A FE
15089Q-AR-5	CELANESE US HOLDINGS LLC		07/07/2022	MERRILL LYNCH FIXED INCOME		99,987	100,000		2.C FE
161571-HS-6	CHAIT 2022-1 A - ABS		09/09/2022	JP MORGAN SECURITIES INC.		599,900	600,000		1.A FE
17305E-GE-9	CCCIT 2017-A6 A6 - ABS		08/02/2022	BARCLAYS CAPITAL		297,422	300,000	480	1.A FE
207597-EM-3	CONNECTICUT LIGHT AND POWER CO		09/07/2022	KEYBANC CAPITAL MARKETS INC		449,705	500,000	1,021	1.E FE
302520-AC-5	FNB CORP		08/19/2022	MORGAN STANLEY & CO LLC		160,048	160,000		2.C FE
316773-DG-2	FIFTH THIRD BANCORP		07/25/2022	GOLDMAN SACHS & CO. INC.		135,000	135,000		2.A FE
437076-CN-0	HOME DEPOT INC		07/15/2022	CREDIT SUISSE FIRST BOSTON		340,494	350,000	3,103	1.F FE
459200-JY-8	INTERNATIONAL BUSINESS MACHINES CORP		07/29/2022	US BANK N.A.		398,252	400,000	2,567	1.G FE
47800A-AC-4	JDOT 2022-B A3 - ABS		07/12/2022	RBC CAPITAL MARKETS		299,971	300,000		1.A FE
58933Y-BD-6	MERCK & CO INC		07/29/2022	DEUTSCHE BANC SECURITIES INC.		366,844	400,000	1,098	1.E FE
65480L-AD-7	NALT 2022-A A3 - ABS		09/28/2022	CITIBANK, N.A.		494,727	500,000	794	1.A FE
666807-BM-3	NORTHROP GRUMMAN CORP		07/29/2022	RBC CAPITAL MARKETS		198,328	200,000	277	2.A FE
760759-AT-7	REPUBLIC SERVICES INC		07/19/2022	GOLDMAN SACHS & CO. INC.		246,475	250,000	1,810	2.B FE
78013X-ZU-5	ROYAL BANK OF CANADA	C.	07/15/2022	TD Securities		390,592	400,000	85	1.E FE
883556-CS-9	THERMO FISHER SCIENTIFIC INC		07/29/2022	US BANK N.A.		191,452	200,000	702	1.G FE
907818-EY-0	UNION PACIFIC CORP		08/24/2022	DEUTSCHE BANC SECURITIES INC.		497,760	500,000	9,107	1.G FE
91159H-JF-8	US BANCORP		07/19/2022	US BANK N.A.		400,000	400,000		1.E FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					8,654,588	9,005,000	37,138	XXX
2509999997	Total - Bonds - Part 3					16,995,558	17,630,145	54,681	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					16,995,558	17,630,145	54,681	XXX
4509999997	Total - Preferred Stocks - Part 3						XXX		XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
4509999999. Total - Preferred Stocks							XXX		XXX
5989999997. Total - Common Stocks - Part 3							XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks							XXX		XXX
5999999999. Total - Preferred and Common Stocks							XXX		XXX
6009999999 - Totals						16,995,558	XXX	54,681	XXX

STATEMENT AS OF SEPTEMBER 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	For- eign	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	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
38378B-7F-0	GNR 2013-033 B - CMBS		09/01/2022	Paydown		9,806	9,806	9,868			(61)		(61)		9,806				113	12/16/2042	1.A
38381D-8U-7	GNR 2021-183 AL - CMBS		09/01/2022	Paydown		773	773	773	773		(1)		(1)		773				7	07/16/2056	1.A
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS		09/01/2022	Paydown		1,135	1,135	1,136	1,136		(1)		(1)		1,135				6	11/20/2050	1.A
0109999999. Subtotal - Bonds - U.S. Governments						11,714	11,714	11,777	1,910		(63)		(63)		11,714				126	XXX	XXX
3132D5-5W-8	FH SB8061 - RMBS		09/01/2022	Paydown		2,228	2,228	2,316	2,323		(95)		(95)		2,228				30	09/01/2035	1.A
3132D5-6C-1	FH SB8067 - RMBS		09/01/2022	Paydown		1,927	1,927	1,978	1,981		(54)		(54)		1,927				19	09/01/2035	1.A
3133KY-UP-2	FH RB5090 - RMBS		09/01/2022	Paydown		2,068	2,068	2,150	2,136		(68)		(68)		2,068				27	12/01/2040	1.A
3136AX-VB-8	FNA 2017-M10 AV2 - CMBS		09/01/2022	Paydown		36,079	36,079	35,791			288		288		36,079				264	07/25/2024	1.A
3136B2-3J-9	FNA 2018-M12 FA - CMBS		09/01/2022	Paydown		4,970	4,970	4,982	5,043		(73)		(73)		4,970				22	08/25/2030	1.A
3137B1-UG-5	FHMS K-027 A2 - CMBS		09/01/2022	Paydown		21,297	21,296	21,782	21,692		(395)		(395)		21,297				397	01/25/2023	1.A FE
3137B2-HN-3	FHMS K-028 A2 - CMBS		09/01/2022	Paydown		9,952	9,952	10,520	10,182		(230)		(230)		9,952				222	02/25/2023	1.A
3137B3-6J-2	FHMS K-029 A2 - CMBS		09/01/2022	Paydown		2,578	2,578	2,745	2,652		(74)		(74)		2,578				62	02/25/2023	1.A
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS		09/01/2022	Paydown		3,801	3,801	4,074	4,083		(282)		(282)		3,801				76	12/15/2044	1.A
3137BH-XJ-1	FHMS K-045 A2 - CMBS		09/01/2022	Paydown		1,203	1,203	1,185	18		18		18		1,203				3	01/25/2025	1.A FE
3137BW-WD-2	FHMS K-725 A2 - CMBS		09/01/2022	Paydown		1,985	1,985	2,138	2,073		(89)		(89)		1,985				36	01/25/2024	1.A FE
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS		09/01/2022	Paydown		2,640	2,640	2,720	2,697		(58)		(58)		2,640				35	07/25/2044	1.A
3140X8-6N-2	FN FMS376 - RMBS		09/01/2022	Paydown		3,768	3,768	3,943	3,915		(147)		(147)		3,768				51	01/01/2036	1.A
3141BD-RR-5	FN MA4095 - RMBS		09/01/2022	Paydown		2,190	2,190	2,284	2,296		(106)		(106)		2,190				29	08/01/2035	1.A
3141BD-RV-6	FN MA4099 - RMBS		09/01/2022	Paydown		2,210	2,210	2,325	2,338		(128)		(128)		2,210				37	08/01/2035	1.A
3141BD-RW-4	FN MA4100 - RMBS		09/01/2022	Paydown		1,783	1,783	1,845	1,852		(69)		(69)		1,783				24	08/01/2050	1.A
3141BD-SH-6	FN MA4119 - RMBS		09/01/2022	Paydown		1,715	1,715	1,774	1,778		(63)		(63)		1,715				23	09/01/2050	1.A
3141BD-SL-7	FN MA4122 - RMBS		09/01/2022	Paydown		2,104	2,104	2,168	2,168		(63)		(63)		2,104				21	09/01/2035	1.A
3141BD-SM-5	FN MA4123 - RMBS		09/01/2022	Paydown		2,328	2,328	2,422	2,403		(75)		(75)		2,328				31	09/01/2035	1.A
3141BD-VZ-2	FN MA4231 - RMBS		09/01/2022	Paydown		1,825	1,825	1,859	1,853		(28)		(28)		1,825				18	01/01/2041	1.A
3556AC-HX-8	SLST 2020-3 A1C - CMO/RMBS		09/01/2022	Paydown		7,084	7,084	7,265	7,261		(178)		(178)		7,084				95	04/26/2060	1.A
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		08/02/2022	Paydown		3,688	3,688	3,989	3,941		(253)		(253)		3,688				120	08/01/2028	1.A FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						119,423	119,423	122,255	84,669		(2,223)		(2,223)		119,423				1,640	XXX	XXX
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS		09/01/2022	Paydown		5,958	5,958	5,958	5,958						5,958				47	11/18/2064	1.A FE
12596T-AC-5	CNH 2019-B A3 - ABS		09/15/2022	Paydown		8,983	8,983	9,084	9,068		(84)		(84)		8,983				149	08/15/2024	1.A FE
36259P-AD-8	GIALT 2020-2 A3 - ABS		09/21/2022	Paydown		29,866	29,866	29,950	29,927		(60)		(60)		29,866				156	07/20/2023	1.A FE
41285A-AB-3	HDMOT 2021-B A2 - ABS		09/15/2022	Paydown		23,742	23,742	23,740	23,741		1		1		23,742				38	12/16/2024	1.A FE
61690G-AF-8	MSBAM 2014-C14 A5 - CMBS		09/01/2022	Paydown		101,025	101,025	100,827			197		197		101,025				1,203	02/15/2047	1.A FE
71710T-AA-6	PCG 2021-A A1 - ABS		07/15/2022	Paydown		10,352	10,352	10,352	10,352						10,352				102	07/15/2031	1.A FE
81745R-AA-8	SEMT 2013-3 A1 - CMO/RMBS		09/01/2022	Paydown		4,222	4,222	3,945			277		277		4,222				24	03/25/2043	1.A FE
89238U-AD-2	TAOT 2019-C A3 - ABS		09/15/2022	Paydown		12,263	12,263	12,521	12,348		(84)		(84)		12,263				156	09/15/2023	1.A FE
89240B-AC-2	TAOT 2021-A A3 - ABS		09/15/2022	Paydown		7,743	7,743	7,739	7,740		3		3		7,743				14	05/15/2025	1.A FE
94988H-AC-5	WFCM 2012-LC5 A3 - CMBS		07/15/2022	Paydown		8,028	8,028	8,144	8,103		(75)		(75)		8,028				137	10/17/2045	1.D FM
95003D-BA-5	WFCM 2021-C60 A1 - CMBS		09/01/2022	Paydown		4,586	4,586	4,585	4,585						4,586				22	08/17/2054	1.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						216,767	216,767	216,844	111,820		175		175		216,767				2,048	XXX	XXX
2509999997. Total - Bonds - Part 4						347,904	347,904	350,875	198,399		(2,111)		(2,111)		347,904				3,813	XXX	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						347,904	347,904	350,875	198,399		(2,111)		(2,111)		347,904				3,813	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX													XXX	XXX
5989999997. Total - Common Stocks - Part 4							XXX													XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks							XXX													XXX	XXX
5999999999. Total - Preferred and Common Stocks							XXX													XXX	XXX
6009999999 - Totals						347,904	XXX	350,875	198,399		(2,111)		(2,111)		347,904				3,813	XXX	XXX

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Regions Bank Birmingham, AL		0.000			1,440	1,440	1,440	XXX
JP Morgan New York, NY		0.000				366,863	2,433,975	XXX
Silicon Valley Bank Santa Clara, CA		0.000			241,588	172,614	19,058	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			243,028	540,917	2,454,473	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			243,028	540,917	2,454,473	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			243,028	540,917	2,454,473	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]