



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Shield Indemnity Incorporated

NAIC Group Code50200000NAIC Company Code16762Employer's ID Number83-2537142
(Current)(Prior)

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

Incorporated/Organized11/15/2018Commenced Business12/01/2018

Statutory Home Office6185 Emerald ParkwayDublin, OH, US 43016-3248
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office2121 Airport Road
(Street and Number)
Waterford, MI, US 48327616-662-3900
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address2121 Airport RoadWaterford, MI, US 48327
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records2121 Airport Road
(Street and Number)
Waterford, MI, US 48327616-662-3900
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website AddressN/A

Statutory Statement ContactTravis R Harrison616-662-3900
(Name)(Area Code) (Telephone Number)
accounting@ufcic.com616-871-2490
(E-mail Address)(FAX Number)

OFFICERS

PresidentRichard J KlimaszewskiVice President & SecretaryBrian M Lietzke

Executive Vice President & Chief Legal OfficerAnthony A ModdTreasurerTravis R Harrison

OTHER

DIRECTORS OR TRUSTEES

Thomas M ParkerRichard J KlimaszewskiChristopher J Timm
John R Lucker #Anthony A Modd

State ofCounty ofSS

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.

Richard J KlimaszewskiBrian M LietzkeTravis R Harrison
PresidentSecretaryChief Financial Officer

Subscribed and sworn to before me thisa. Is this an original filing? Yes [X] No []
day ofb. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	1,490,262	3.122	1,490,262	0	1,490,262	3.122
1.02 All other governments		0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	915,455	1.918	915,455	0	915,455	1.918
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,414,791	5.059	2,414,791	0	2,414,791	5.059
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	15,464,004	32.399	15,464,004	0	15,464,004	32.399
1.06 Industrial and miscellaneous	21,633,929	45.326	21,633,929	0	21,633,929	45.326
1.07 Hybrid securities		0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates		0.000	0	0	0	0.000
1.09 SVO identified funds		0.000	0	0	0	0.000
1.10 Unaffiliated bank loans		0.000	0	0	0	0.000
1.11 Unaffiliated certificates of deposit		0.000	0	0	0	0.000
1.12 Total long-term bonds	41,918,441	87.824	41,918,441	0	41,918,441	87.824
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates		0.000	0	0	0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000	0	0	0	0.000
3.05 Mutual funds	160,240	0.336	160,240	0	160,240	0.336
3.06 Unit investment trusts		0.000	0	0	0	0.000
3.07 Closed-end funds		0.000	0	0	0	0.000
3.08 Exchange traded funds	5,150,022	10.790	5,150,022	0	5,150,022	10.790
3.09 Total common stocks	5,310,263	11.126	5,310,263	0	5,310,263	11.126
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance		0.000	0	0	0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000	0	0	0	0.000
5.02 Properties held for production of income		0.000	0	0	0	0.000
5.03 Properties held for sale		0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	230,551	0.483	230,551	0	230,551	0.483
6.02 Cash equivalents (Schedule E, Part 2)	270,720	0.567	270,721	0	270,721	0.567
6.03 Short-term investments (Schedule DA)		0.000	0	0	0	0.000
6.04 Total cash, cash equivalents and short-term investments	501,271	1.050	501,272	0	501,272	1.050
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0	0	0	0.000
10. Receivables for securities	0	0.000	0	0	0	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	47,729,974	100.000	47,729,975	0	47,729,975	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	12,075,971
2.	Cost of bonds and stocks acquired, Part 3, Column 7	44,999,742
3.	Accrual of discount	73,415
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	0
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	4,777
	4.4. Part 4, Column 11	(330,004)
		(325,227)
5.	Total gain (loss) on disposals, Part 4, Column 19	(843,079)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	8,580,382
7.	Deduct amortization of premium	171,738
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	0
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	0
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	0
	9.4. Part 4, Column 13	0
		0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	47,228,703
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	47,228,703

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	1,490,262	1,361,245	1,496,399	1,467,000
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	1,490,262	1,361,245	1,496,399	1,467,000
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	915,455	873,585	928,105	855,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	2,414,791	2,278,568	2,508,878	2,225,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	15,464,004	14,558,826	15,566,577	15,584,822
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	21,369,693	20,698,062	21,329,347	21,758,000
	9. Canada	0	0	0	0
	10. Other Countries	264,235	254,186	264,607	267,000
	11. Totals	21,633,929	20,952,248	21,593,954	22,025,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	41,918,441	40,024,472	42,093,914	42,156,822
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	5,310,263	5,310,263	5,298,989	
	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	5,310,263	5,310,263	5,298,989	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	5,310,263	5,310,263	5,298,989	
	26. Total Stocks	5,310,263	5,310,263	5,298,989	
	27. Total Bonds and Stocks	47,228,703	45,334,734	47,392,902	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	378,457	989,566	35,864	0	86,376	XXX	1,490,262	3.6	666,051	11.8	1,490,262	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0		0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0		0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0		0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0		0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0		0.0	0	0
1.7 Totals	378,457	989,566	35,864	0	86,376	XXX	1,490,262	3.6	666,051	11.8	1,490,262	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0		0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0		0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0		0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0		0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0		0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0		0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	169,073	563,371	183,011	0	XXX	915,455	2.2	240,710	4.2	915,455	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0		0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0		0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0		0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0		0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0		0.0	0	0
3.7 Totals	0	169,073	563,371	183,011	0	XXX	915,455	2.2	240,710	4.2	915,455	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	251,017	1,410,315	753,458	0	0	XXX	2,414,791	5.8	1,326,155	23.4	2,414,791	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0		0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0		0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0		0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0		0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0		0.0	0	0
4.7 Totals	251,017	1,410,315	753,458	0	0	XXX	2,414,791	5.8	1,326,155	23.4	2,414,791	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	895,836	5,665,066	4,839,063	3,205,783	858,255	XXX	15,464,004	36.9	1,903,535	33.6	15,464,004	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0		0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0		0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0		0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0		0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0		0.0	0	0
5.7 Totals	895,836	5,665,066	4,839,063	3,205,783	858,255	XXX	15,464,004	36.9	1,903,535	33.6	15,464,004	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	247,272	13,153,262	5,105,259	0	0	XXX	18,505,793	44.1	147,825	2.6	18,505,793	0
6.2 NAIC 2	0	1,876,785	1,239,376	0	11,974	XXX	3,128,136	7.5	46,397	0.8	3,128,136	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	247,272	15,030,047	6,344,635	0	11,974	XXX	21,633,929	51.6	194,222	3.4	21,633,929	0
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	1,335,059	23.6	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	1,335,059	23.6	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 1,772,583	 21,387,282	 11,297,014	 3,388,795	 944,631	 0	 38,790,305	 92.5	 XXX	 XXX	 38,790,305	 0
12.2 NAIC 2	(d) 0	 1,876,785	 1,239,376	 0	 11,974	 0	 3,128,136	 7.5	 XXX	 XXX	 3,128,136	 0
12.3 NAIC 3	(d) 0	 0	 0	 0	 0	 0	 0	 0.0	 XXX	 XXX	 0	 0
12.4 NAIC 4	(d) 0	 0	 0	 0	 0	 0	 0	 0.0	 XXX	 XXX	 0	 0
12.5 NAIC 5	(d) 0	 0	 0	 0	 0	 0	(c) 0	 0.0	 XXX	 XXX	 0	 0
12.6 NAIC 6	(d) 0	 0	 0	 0	 0	 0	(c) 0	 0.0	 XXX	 XXX	 0	 0
12.7 Totals	 1,772,583	 23,264,067	 12,536,391	 3,388,795	 956,605	 0	(b) 41,918,441	 100.0	 XXX	 XXX	 41,918,441	 0
12.8 Line 12.7 as a % of Col. 7	 4.2	 55.5	 29.9	 8.1	 2.3	 0.0	 100.0	 XXX	 XXX	 XXX	 100.0	 0.0
13. Total Bonds Prior Year												
13.1 NAIC 1	 94,823	 2,268,031	 1,747,482	 19,194	 154,746	 1,335,059	 XXX	 XXX	 5,619,334	 99.2	 5,619,334	 0
13.2 NAIC 2	 0	 0	 34,377	 0	 12,021	 0	 XXX	 XXX	 46,397	 0.8	 46,397	 0
13.3 NAIC 3							 XXX	 XXX	 0	 0.0	 0	 0
13.4 NAIC 4							 XXX	 XXX	 0	 0.0	 0	 0
13.5 NAIC 5							 XXX	 XXX	(c) 0	 0.0	 0	 0
13.6 NAIC 6							 XXX	 XXX	(c) 0	 0.0	 0	 0
13.7 Totals	 94,823	 2,268,031	 1,781,859	 19,194	 166,766	 1,335,059	 XXX	 XXX	(b) 5,665,731	 100.0	 5,665,731	 0
13.8 Line 13.7 as a % of Col. 9	 1.7	 40.0	 31.4	 0.3	 2.9	 23.6	 XXX	 XXX	 100.0	 XXX	 100.0	 0.0
14. Total Publicly Traded Bonds												
14.1 NAIC 1	 1,772,583	 21,387,282	 11,297,014	 3,388,795	 944,631	 0	 38,790,305	 92.5	 5,619,334	 99.2	 38,790,305	 XXX
14.2 NAIC 2	 0	 1,876,785	 1,239,376	 0	 11,974	 0	 3,128,136	 7.5	 46,397	 0.8	 3,128,136	 XXX
14.3 NAIC 3	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 0	 XXX
14.4 NAIC 4	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 0	 XXX
14.5 NAIC 5	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 0	 XXX
14.6 NAIC 6	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 0	 XXX
14.7 Totals	 1,772,583	 23,264,067	 12,536,391	 3,388,795	 956,605	 0	 41,918,441	 100.0	 5,665,731	 100.0	 41,918,441	 XXX
14.8 Line 14.7 as a % of Col. 7	 4.2	 55.5	 29.9	 8.1	 2.3	 0.0	 100.0	 XXX	 XXX	 XXX	 100.0	 XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	 4.2	 55.5	 29.9	 8.1	 2.3	 0.0	 100.0	 XXX	 XXX	 XXX	 100.0	 XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 XXX	 0
15.2 NAIC 2	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 XXX	 0
15.3 NAIC 3	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 XXX	 0
15.4 NAIC 4	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 XXX	 0
15.5 NAIC 5	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 XXX	 0
15.6 NAIC 6	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 XXX	 0
15.7 Totals	 0	 0	 0	 0	 0	 0	 0	 0.0	 0	 0.0	 XXX	 0
15.8 Line 15.7 as a % of Col. 7	 0.0	 0.0	 0.0	 0.0	 0.0	 0.0	 0.0	 XXX	 XXX	 XXX	 XXX	 0.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	 0.0	 0.0	 0.0	 0.0	 0.0	 0.0	 0.0	 XXX	 XXX	 XXX	 XXX	 0.0

(a) Includes \$0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$0 current year of bonds with Z designations and \$ 1,335,059 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$0 current year, \$ prior year of bonds with 5GI designations and \$0 current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated
SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	378,457	989,566	35,864	0	86,376	XXX	1,490,262	3.6	666,051	11.8	1,490,262	0
1.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	378,457	989,566	35,864	0	86,376	XXX	1,490,262	3.6	666,051	11.8	1,490,262	0
2. All Other Governments												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	169,073	563,371	183,011	0	XXX	915,455	2.2	240,710	4.2	915,455	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	169,073	563,371	183,011	0	XXX	915,455	2.2	240,710	4.2	915,455	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	251,017	1,410,315	753,458	0	0	XXX	2,414,791	5.8	1,326,155	23.4	2,414,791	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	251,017	1,410,315	753,458	0	0	XXX	2,414,791	5.8	1,326,155	23.4	2,414,791	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	273,577	2,214,490	1,970,171	457,402	0	XXX	4,915,640	11.7	1,717,247	30.3	4,915,640	0
5.02 Residential Mortgage-Backed Securities	622,259	3,450,577	2,868,892	2,748,381	858,255	XXX	10,548,365	25.2	186,288	3.3	10,548,365	0
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	895,836	5,665,066	4,839,063	3,205,783	858,255	XXX	15,464,004	36.9	1,903,535	33.6	15,464,004	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	0	10,892,492	4,369,997	0	11,974	XXX	15,274,464	36.4	194,222	3.4	15,274,464	0
6.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.03 Commercial Mortgage-Backed Securities	0	0	1,974,638	0	0	XXX	1,974,638	4.7	0	0.0	1,974,638	0
6.04 Other Loan-Backed and Structured Securities ...	247,272	4,137,555	0	0	0	XXX	4,384,827	10.5	0	0.0	4,384,827	0
6.05 Totals	247,272	15,030,047	6,344,635	0	11,974	XXX	21,633,929	51.6	194,222	3.4	21,633,929	0
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated
SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	1,335,059	23.6	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0		0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0		0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	903,051	15,675,936	7,692,861	640,413	98,350	XXX	25,010,611	59.7	XXX	XXX	25,010,611	0
12.02 Residential Mortgage-Backed Securities	622,259	3,450,577	2,868,892	2,748,381	858,255	XXX	10,548,365	25.2	XXX	XXX	10,548,365	0
12.03 Commercial Mortgage-Backed Securities	0	0	1,974,638	0	0	XXX	1,974,638	4.7	XXX	XXX	1,974,638	0
12.04 Other Loan-Backed and Structured Securities	247,272	4,137,555	0	0	0	XXX	4,384,827	10.5	XXX	XXX	4,384,827	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	1,772,583	23,264,067	12,536,391	3,388,795	956,605	0	41,918,441	100.0	XXX	XXX	41,918,441	0
12.10 Line 12.09 as a % of Col. 7	4.2	55.5	29.9	8.1	2.3	0.0	100.0	XXX	XXX	XXX	100.0	0.0
13. Total Bonds Prior Year												
13.01 Issuer Obligations	61,874	2,177,586	1,739,442	0	165,482	XXX	XXX	XXX	4,144,385	73.1	4,144,385	0
13.02 Residential Mortgage-Backed Securities	32,948	90,444	42,417	19,194	1,284	XXX	XXX	XXX	186,288	3.3	186,288	0
13.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX	0	0.0	0	0
13.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX	0	0.0	0	0
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	1,335,059	XXX	XXX	1,335,059	23.6	1,335,059	0
13.06 Affiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX	0	0.0	0	0
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	94,823	2,268,031	1,781,859	19,194	166,766	1,335,059	XXX	XXX	5,665,731	100.0	5,665,731	0
13.10 Line 13.09 as a % of Col. 9	1.7	40.0	31.4	0.3	2.9	23.6	XXX	XXX	100.0	XXX	100.0	0.0
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	903,051	15,675,936	7,692,861	640,413	98,350	XXX	25,010,611	59.7	4,144,385	73.1	25,010,611	XXX
14.02 Residential Mortgage-Backed Securities	622,259	3,450,577	2,868,892	2,748,381	858,255	XXX	10,548,365	25.2	186,288	3.3	10,548,365	XXX
14.03 Commercial Mortgage-Backed Securities	0	0	1,974,638	0	0	XXX	1,974,638	4.7	0	0.0	1,974,638	XXX
14.04 Other Loan-Backed and Structured Securities	247,272	4,137,555	0	0	0	XXX	4,384,827	10.5	0	0.0	4,384,827	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	1,335,059	23.6	0	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.09 Totals	1,772,583	23,264,067	12,536,391	3,388,795	956,605	0	41,918,441	100.0	5,665,731	100.0	41,918,441	XXX
14.10 Line 14.09 as a % of Col. 7	4.2	55.5	29.9	8.1	2.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	4.2	55.5	29.9	8.1	2.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	XXX	0
15.09 Totals	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.10 Line 15.09 as a % of Col. 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	20,593	20,593	0	0	0
2. Cost of short-term investments acquired	407,303	407,303	0	0	0
3. Accrual of discount	57	57	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	425,000	425,000	0	0	0
7. Deduct amortization of premium	2,953	2,953	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

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

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	6,495,987	0	6,495,987	0
2. Cost of cash equivalents acquired	47,685,704	3,992,170	43,693,534	0
3. Accrual of discount	7,400	7,400	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0
5. Total gain (loss) on disposals	(230)	(230)	0	0
6. Deduct consideration received on disposals	53,918,140	3,999,340	49,918,800	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	270,721	0	270,721	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	270,721	0	270,721	0

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

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-RH-3	UNITED STATES TREASURY	...	...	...	1.A	18,856	84.4960	13,519	16,000	18,678	0	(96)	0	0	3.125	2.147	FA	189	469	03/16/2022	08/15/2044
912810-RU-4	UNITED STATES TREASURY	...	...	...	1.A	21,632	80.1290	15,225	19,000	21,485	0	(79)	0	0	2.875	2.166	MN	71	546	03/28/2022	11/15/2046
912810-SF-6	UNITED STATES TREASURY	...	...	...	1.A	46,892	82.3520	29,647	36,000	46,212	0	(314)	0	0	3.000	1.648	FA	408	1,065	04/13/2022	02/15/2049
912828-2R-0	UNITED STATES TREASURY	...	...	...	1.A	100,536	92.5040	85,104	92,000	98,032	0	(1,277)	0	0	2.250	0.801	FA	782	2,070	08/24/2021	08/15/2027
912828-G3-8	UNITED STATES TREASURY	...	...	...	1.A	53,319	96.0430	48,022	50,000	51,740	0	(925)	0	0	2.250	0.381	MN	146	1,125	07/27/2021	11/15/2024
912828-J2-7	UNITED STATES TREASURY	...	...	...	1.A	286,198	95.1480	264,511	278,000	283,583	0	(1,759)	0	0	2.000	1.041	FA	2,100	2,780	12/28/2021	02/15/2025
912828-P4-6	UNITED STATES TREASURY	...	...	...	1.A	30,431	92.4840	26,820	29,000	29,880	0	(279)	0	0	1.625	0.640	FA	178	471	01/26/2022	02/15/2026
912828-XX-3	UNITED STATES TREASURY	...	...	...	1.A	217,847	96.1760	203,893	212,000	215,506	0	(1,569)	0	0	2.000	0.886	JD	2,132	2,120	12/28/2021	06/30/2024
912828-ZL-7	UNITED STATES TREASURY	...	...	...	1.A	42,137	91.2660	38,332	42,000	42,068	0	(29)	0	0	0.375	0.305	AO	27	158	05/27/2021	04/30/2025
91282C-AW-1	UNITED STATES TREASURY	...	...	...	1.A	376,675	96.1560	365,393	380,000	378,457	0	1,194	0	0	0.250	0.719	MN	123	950	12/28/2021	11/15/2023
91282C-AZ-4	UNITED STATES TREASURY	...	...	...	1.A	35,719	89.4450	32,200	36,000	35,820	0	61	0	0	0.375	0.548	MN	12	135	05/27/2021	11/30/2025
91282C-BL-4	UNITED STATES TREASURY	...	...	...	1.A	35,642	81.5040	30,156	37,000	35,864	0	130	0	0	1.125	1.527	FA	157	416	01/26/2022	02/15/2031
91282C-BR-1	UNITED STATES TREASURY	...	...	...	1.A	31,895	94.8010	30,336	32,000	31,949	0	40	0	0	0.250	0.384	MS	24	80	01/26/2022	03/15/2024
91282C-CF-6	UNITED STATES TREASURY	...	...	...	1.A	13,958	89.1840	12,486	14,000	13,971	0	8	0	0	0.750	0.812	MN	9	105	06/09/2021	05/31/2026
91282C-DQ-1	UNITED STATES TREASURY	...	...	...	1.A	34,372	89.5510	31,343	35,000	34,489	0	117	0	0	1.250	1.628	JD	220	219	01/18/2022	02/31/2026
912833-PC-8	UNITED STATES TREASURY	..SD..	...	...	1.A	150,291	84.4390	134,258	159,000	152,526	0	1,569	0	0	0.000	1.017	N/A	0	0	07/30/2021	02/15/2027
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						1,496,399	XXX	1,361,245	1,467,000	1,490,262	0	(3,208)	0	0	XXX	XXX	XXX	6,578	12,709	XXX	XXX
0109999999. Total - U.S. Government Bonds						1,496,399	XXX	1,361,245	1,467,000	1,490,262	0	(3,208)	0	0	XXX	XXX	XXX	6,578	12,709	XXX	XXX
0309999999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
13063A-5E-0	CALIFORNIA ST	...	...	1	1.C FE	183,191	120.8060	181,209	150,000	183,011	0	(179)	0	0	7.500	4.927	AO	2,813	0	11/30/2022	04/01/2034
20772K-QL-6	CONNECTICUT ST	...	...	1	1.D FE	250,000	95.1120	237,780	250,000	250,000	0	0	0	0	3.875	3.875	JD	431	4,655	05/26/2022	06/15/2028
20772K-QM-4	CONNECTICUT ST	...	...	1	1.D FE	250,190	94.6790	236,698	250,000	250,176	0	(14)	0	0	3.975	3.963	JD	442	4,776	05/31/2022	06/15/2029
677522-3H-5	OHIO ST	...	...	...	1.B FE	35,550	103.5490	31,065	30,000	32,181	0	(1,363)	0	0	5.000	0.392	FA	625	1,500	07/10/2020	08/01/2024
677522-QJ-6	OHIO ST	...	...	2	1.B FE	52,576	104.7800	47,151	45,000	49,699	0	(1,999)	0	0	5.000	0.490	MN	375	2,250	07/21/2021	05/01/2032
93974D-JM-1	WASHINGTON ST	...	...	2	1.B FE	91,538	104.3650	83,492	80,000	87,193	0	(3,564)	0	0	5.000	0.477	JJ	2,000	4,000	10/07/2021	07/01/2027
93974E-LP-9	WASHINGTON ST	...	...	2	1.B FE	65,061	112.3810	56,191	50,000	63,195	0	(1,515)	0	0	5.000	1.519	FA	1,042	2,500	10/05/2021	02/01/2036
0419999999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						928,105	XXX	873,585	855,000	915,455	0	(8,635)	0	0	XXX	XXX	XXX	7,726	19,681	XXX	XXX
0509999999. Total - U.S. States, Territories and Possessions Bonds						928,105	XXX	873,585	855,000	915,455	0	(8,635)	0	0	XXX	XXX	XXX	7,726	19,681	XXX	XXX
052430-PQ-2	AUSTIN TEX INDPT SCH DIST	...	...	2	1.A FE	65,710	106.4730	58,560	55,000	63,006	0	(2,179)	0	0	5.000	0.866	FA	1,146	2,750	09/30/2021	08/01/2034
145814-TG-4	CARSON CITY NEV SCH DIST	...	...	...	1.D FE	107,291	113.9990	91,199	80,000	103,970	0	(2,677)	0	0	5.000	1.239	JD	333	4,622	09/28/2021	06/01/2031
358776-HB-1	FRISCO TEX	...	...	...	1.A FE	27,839	100.2280	25,057	25,000	25,142	0	(1,150)	0	0	5.000	0.359	FA	472	1,250	08/21/2020	02/15/2023
388046-LJ-1	GRANT CNTY WASH SCH DIST NO 161 MOSES LA	...	...	2	1.A FE	66,654	101.7140	55,943	55,000	65,375	0	(1,064)	0	0	4.000	1.710	JD	183	2,457	09/29/2021	12/01/2037
394641-QC-1	GREENE CNTY OHIO	...	...	...	1.B FE	42,080	104.1780	36,462	35,000	38,204	0	(1,665)	0	0	5.000	0.207	JD	146	1,750	08/13/2020	12/01/2024
439881-MW-0	HOPKINS MINN INDPT SCH DIST NO 270	...	...	...	1.B FE	101,023	107.1370	91,066	85,000	96,479	0	(3,661)	0	0	5.000	0.576	FA	1,771	4,250	09/30/2021	02/01/2026
442331-E7-5	HOUSTON TEX	...	...	2	1.D FE	86,058	102.5310	76,898	75,000	78,918	0	(3,350)	0	0	5.000	0.489	MS	1,250	3,750	11/10/2020	03/01/2026
445047-EP-4	HUMBLE TEX INDPT SCH DIST	...	...	...	1.A FE	274,438	102.4290	256,073	250,000	262,926	0	(7,748)	0	0	5.000	0.722	FA	4,722	6,250	12/28/2021	02/15/2024
495242-N4-7	KING CNTY WASH SCH DIST NO 412 SHORELINE	...	...	2	1.B FE	64,773	101.0130	55,557	55,000	63,227	0	(1,324)	0	0	4.000	1.359	JD	183	2,200	10/28/2021	12/01/2036
509885-BB-4	LAKE HAVASU CITY ARIZ	...	...	2	1.D FE	77,563	104.9480	68,216	65,000	71,730	0	(2,649)	0	0	5.000	0.808	JJ	1,625	3,250	10/13/2020	07/01/2029
517845-EW-9	LAS VEGAS VY NEV VTR DIST	...	...	2	1.C FE	74,144	103.0820	67,003	65,000	69,821	0	(1,963)	0	0	4.000	0.889	JD	217	2,600	10/13/2020	06/01/2029
569203-NQ-1	MARION & POLK CNTYS ORE SCH DIST NO 24J	...	...	2	1.B FE	94,442	109.8300	82,373	75,000	90,355	0	(2,712)	0	0	5.000	1.119	JD	167	3,750	06/24/2021	06/15/2035
625482-GU-2	MULTNOMAH-CLACKAMAS CNTYS ORE SCH DIST N	...	...	2	1.B FE	68,790	109.7560	60,366	55,000	65,354	0	(2,278)	0	0	5.000	0.699	JD	122	2,750	06/24/2021	06/15/2028
667825-Z7-1	NORTHWEST TEX INDPT SCH DIST	...	...	2	1.A FE	211,822	192.1600	192,888	180,000	205,182	0	(5,394)	0	0	5.000	0.480	FA	3,400	4,500	12/28/2021	02/15/2030
68587F-AY-0	OREGON ED DIST FULL FAITH & CR PENSION	...	...	...	1.C FE	261,663	83.9190	251,757	300,000	265,166	0	3,503	0	0	1.530	3.898	JD	13	4,590	05/16/2022	06/30/2028

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
741701-5P-7	PRINCE GEORGE'S COUNTY	2			1.A FE	67,172		107,7310	55,000	64,999	0	(1,464)	0	0	4.000	1.109	JJ	1,014	2,200	07/01/2021	07/15/2031
758449-QM-7	REEDY CREEK IMPT DIST FLA	2			1.D FE	131,976		106,9250	110,000	126,180	0	(4,664)	0	0	5.000	0.638	JD	458	5,500	09/30/2021	06/01/2027
763665-YP-5	RICHLAND CNTY S C SCH DIST NO 001	2			1.C FE	45,099		102,1620	40,000	42,220	0	(1,323)	0	0	4.000	0.639	MS	533	1,600	10/22/2020	03/01/2027
766651-RF-2	RILEY CNTY KANS UNI SCH DIST NO 383	2			1.C FE	87,870		110,2290	70,000	83,573	0	(2,847)	0	0	5.000	0.760	MS	1,167	3,500	06/24/2021	09/01/2035
801889-RD-0	SANTA FE CNTY N MEX	2			1.A FE	212,881		104,6330	185,000	206,721	0	(4,135)	0	0	4.000	0.605	JJ	3,700	3,700	12/28/2021	07/01/2026
806640-XN-3	SCHERTZ-CIBOLO-UNVL CITY TEX INDPT SCH D	2			1.A FE	236,270		100,1330	225,000	225,876	0	(7,002)	0	0	5.000	0.372	FA	4,688	5,625	12/28/2021	02/01/2026
93974E-DH-6	WASHINGTON ST	2			1.B FE	40,719		115,0950	35,000	40,275	0	(443)	0	0	5.000	2.740	JD	146	1,750	04/18/2022	06/01/2023
940859-CZ-2	WASHOE CNTY NEV SCH DIST	2			1.D FE	62,602		110,2030	50,000	60,091	0	(1,676)	0	0	5.000	1.339	AO	625	2,500	06/29/2021	10/01/2034
0619999999 Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						2,508,878	XXX	2,278,568	2,225,000	2,414,791	0	(59,867)	0	0	XXX	XXX	XXX	28,081	77,094	XXX	XXX
0709999999 Total - U.S. Political Subdivisions Bonds						2,508,878	XXX	2,278,568	2,225,000	2,414,791	0	(59,867)	0	0	XXX	XXX	XXX	28,081	77,094	XXX	XXX
20281P-KL-5	COMMONWEALTH FING AUTH PA REV	1			1.E FE	143,706		91,7700	150,000	143,859	0	153	0	0	4.014	4.511	JD	502	3,011	09/07/2022	06/01/2033
239007-CY-1	DAVIS CNTY UTAH MUN BLDG AUTH LEASE REV	2			1.C FE	50,600		108,2070	40,000	46,673	0	(1,717)	0	0	5.000	0.590	MN	333	2,000	09/11/2020	11/01/2026
261172-SY-7	DOWNTOWN SAVANNAH AUTH GA REV	2			1.B FE	43,790		107,7820	35,000	40,225	0	(1,508)	0	0	5.000	0.579	JD	146	1,750	08/18/2020	06/01/2027
296141-D0-4	ESCAMBIA CNTY FLA SCH BRD CTFS PARTN	2			1.D FE	55,391		106,2520	45,000	50,959	0	(1,898)	0	0	5.000	0.656	FA	938	2,250	08/20/2020	02/01/2026
31353M-GK-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2			1.A	12,125		117,2670	8,000	11,285	0	(397)	0	0	6.625	1.152	MN	68	530	12/03/2020	11/15/2030
34074M-UU-3	FLORIDA HSG FIN CORP REV	2			1.A FE	45,000		93,7460	45,000	45,000	0	0	0	0	0.700	0.700	JJ	158	315	09/23/2020	07/01/2025
366133-QE-9	GARLAND TEX ELEC UTIL SYS REV	2			1.E FE	37,939		111,0640	30,000	36,753	0	(1,050)	0	0	5.000	1.200	MS	500	1,500	11/10/2021	03/01/2029
386706-FG-3	GREENVILLE TEX ELEC UTIL SYS REV	2			1.F FE	39,670		101,6010	35,000	36,663	0	(1,463)	0	0	5.000	0.741	FA	661	1,750	12/07/2020	02/15/2030
41981C-MY-3	HAWAII ST HIWY REV	2			1.C FE	71,783		107,6040	60,000	68,729	0	(2,446)	0	0	5.000	0.778	JJ	1,500	3,000	09/29/2021	01/01/2029
442435-4C-4	HOUSTON TEX UTIL SYS REV	2			1.C FE	249,615		102,8570	225,000	240,282	0	(7,549)	0	0	5.000	0.041	MN	1,438	11,250	12/28/2021	05/15/2026
45506D-ZH-1	INDIANA ST FIN AUTH REV	2			1.A FE	90,177		107,8440	75,000	86,348	0	(3,100)	0	0	5.000	0.716	FA	1,563	3,750	10/04/2021	02/01/2029
462577-EW-5	IOWA ST SPL OBLIG	2			1.C FE	76,828		112,4500	60,000	73,789	0	(2,048)	0	0	5.000	1.259	JD	250	3,000	07/01/2021	06/01/2034
49151E-7B-3	KENTUCKY ST PPTY & BLDGS COMMN REVS	1			1.E FE	217,982		102,4410	200,000	216,887	0	(1,095)	0	0	5.921	4.623	MN	1,974	5,921	05/16/2022	11/01/2030
534272-L6-4	LINCOLN NEB ELEC SYS REV	2			1.C FE	72,377		113,5220	60,000	71,251	0	(1,126)	0	0	5.000	2.160	MS	1,000	1,500	03/17/2022	09/01/2032
576004-HF-5	MASSACHUSETTS (COMMONWEALTH OF)	1			1.B FE	323,317		92,8950	345,000	323,505	0	188	0	0	3.881	4.825	JJ	4,500	0	11/29/2022	01/15/2031
576051-SU-1	MASSACHUSETTS ST WTR RES AUTH	2			1.B FE	47,041		105,8180	40,000	44,544	0	(1,733)	0	0	5.000	0.565	FA	833	2,000	07/20/2021	08/01/2030
58333M-MS-1	MIAMI-DADE CNTY FLA SCH BRD CTFS PARTN	2			1.E FE	73,891		101,6320	65,000	67,451	0	(2,936)	0	0	5.000	0.451	MN	542	3,250	10/16/2020	11/01/2023
593791-GM-2	MIAMI UNIV OHIO GEN ROPTS	2			1.D FE	41,169		103,5240	35,000	37,618	0	(1,563)	0	0	5.000	0.479	MS	583	1,750	09/18/2020	09/01/2026
61051P-CR-3	MONROE CNTY FLA SCH BRD CTFS PARTN	2			1.D FE	83,262		99,6220	70,000	81,737	0	(1,276)	0	0	4.000	1.840	JD	233	2,800	09/29/2021	06/01/2037
61204M-DH-7	MONTANA FAC FIN AUTH HEALTH FACS REV	2			1.F FE	59,766		98,3680	50,000	58,426	0	(916)	0	0	4.000	1.830	JD	167	2,000	06/25/2021	06/01/2037
644650-DB-9	NEW HAMPSHIRE MUN BD BK	2			1.B FE	234,850		91,8790	250,000	238,005	0	3,155	0	0	0.713	3.066	FA	673	891	05/31/2022	02/15/2025
64711P-GV-6	NEW MEXICO FIN AUTH REV	2			1.B FE	76,869		111,6910	60,000	72,727	0	(2,274)	0	0	5.000	0.969	JD	250	3,000	02/25/2021	06/01/2028
64971X-JB-5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	1			1.A FE	171,084		93,9610	175,000	171,713	0	630	0	0	2.740	3.442	MN	799	2,398	06/02/2022	11/01/2025
649902-T2-9	NEW YORK STATE DORMITORY AUTHORITY	1			1.B FE	689,823		101,0880	650,000	687,099	0	(2,723)	0	0	5.500	4.560	MS	10,526	17,875	05/16/2022	03/15/2030
662903-YX-5	NORTH TEX MUN WTR DIST TEX WTR SYS REV	2			1.B FE	29,698		103,6390	25,000	26,961	0	(1,174)	0	0	5.000	0.269	MS	417	1,250	09/02/2020	09/01/2024
71883R-MN-0	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS RE	2			1.C FE	265,636		103,2720	235,000	251,292	0	(8,176)	0	0	5.000	0.362	JJ	5,875	7,375	12/28/2021	07/01/2028
798055-SS-9	SAN JACINTO TEX RIV AUTH SPL PROJ REV	2			1.C FE	73,254		101,3080	65,000	67,120	0	(2,819)	0	0	5.000	0.617	AO	813	3,250	10/22/2020	10/01/2025
866690-A0-3	SUN DEVIL ENERGY CTR LLC ARIZ REV	2			1.D FE	72,941		101,1910	65,000	66,474	0	(2,932)	0	0	5.000	0.454	JJ	1,625	3,250	10/13/2020	07/01/2024
874476-KJ-2	TALLAHASSEE FLA ENERGY SYS REV	2			1.D FE	58,708		103,7030	50,000	53,810	0	(2,160)	0	0	5.000	0.608	AO	625	2,500	09/21/2020	10/01/2029
882117-2F-0	BOARD OF REGENTS TEXAS A & M UNIVERSITY	2			1.A FE	104,825		106,9370	85,000	95,824	0	(4,293)	0	0	5.500	0.378	JJ	2,338	4,675	11/23/2020	07/01/2026
898735-UU-7	TUCSON ARIZ CTFS PARTN	1			1.D FE	159,096		70,6940	200,000	160,677	0	1,581	0	0	2.282	4.336	JJ	2,282	2,282	04/27/2022	07/01/2035
913366-KV-1	UNIV CALIF REGTS MED CTR POOLED REV	2			1.D FE	200,000		93,1590	200,000	200,000	0	0	0	0	4.132	4.132	MN	1,056	4,224	04/28/2022	05/15/2032
914713-P2-2	UNIVERSITY N C CHAPEL HILL REV	1			1.A FE	164,654		84,5150	175,000	165,141	0	487	0	0	3.327	3.975	JD	485	5,822	04/28/2022	12/01/2036
917567-CD-9	UTAH TRAN AUTH SALES TAX REV	2			1.D FE	70,316		100,7890	65,000	68,743	0	(1,052)	0	0	3.000	1.290	JD	87	1,950	06/30/2021	12/15/2028
928075-FV-7	VIRGINIA PORT AUTH COMMILTH PORT FD REV	1			1.B FE	497,820		97,1150	500,000	498,092	0	272	0	0	3.520	3.681	JJ	8,800	0	08/22/2022	07/01/2025

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
928172-BD-0	VIRGINIA PUBLIC BUILDING AUTHORITY			2	1.B FE	98,157	102.9160	87,479	85,000	97,123	0	(1,034)	0	0	4.000	2.170	FA	1,417	1,700	03/04/2022	08/01/2037
928177-GG-5	VIRGINIA ST PUB SCH AUTH SPL OBLIG PRINC			2	1.A FE	54,939	108.2350	48,706	45,000	52,034	0	(1,928)	0	0	5.000	0.586	FA	938	2,250	06/24/2021	08/01/2027
940157-4W-7	WASHINGTON SUBURBAN SANITARY DISTRICT				1.A FE	107,688	112.2270	95,393	85,000	103,533	0	(3,323)	0	0	5.000	0.869	JD	354	4,250	09/29/2021	06/01/2028
95308R-FY-0	WEST HARRIS CNTY TEX REG'L WTR AUTH WTR S			2	1.E FE	62,725	101.5330	55,843	55,000	57,288	0	(2,382)	0	0	5.000	0.617	JD	122	2,750	09/15/2020	12/15/2028
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					5,028,513	XXX	4,663,586	4,743,000	4,915,640	0	(63,625)	0	0	XXX	XXX	XXX	57,368	125,018	XXX	XXX
3132CW-C9-3	FH SB0096 - RMBS			4	1.A	983	96.6640	901	932	980	0	(2)	0	0	3.500	2.113	MON	3	35	08/10/2020	05/01/2034
3132DN-JY-0	FH SD1179 - RMBS			4	1.A	1,119,612	88.1840	1,068,273	1,211,414	1,122,846	0	3,234	0	0	3.000	4.075	MON	3,029	18,171	06/22/2022	06/01/2052
3132DW-C8-4	FH SD8195 - RMBS			4	1.A	11,369	87.7980	9,846	11,214	11,357	0	(12)	0	0	3.000	2.813	MON	28	281	03/10/2022	02/01/2052
3132DW-CW-1	FH SD8185 - RMBS			4	1.A	1,742	90.9760	1,527	1,679	1,737	0	(5)	0	0	3.500	2.965	MON	5	50	02/07/2022	12/01/2051
3132DW-DT-7	FH SD8214 - RMBS			4	1.A	19,959	90.9510	18,368	20,195	19,972	0	13	0	0	3.500	3.654	MON	59	471	04/08/2022	05/01/2052
3133AJ-YN-7	FH QC0717 - RMBS			4	1.A	2,160	88.0380	1,833	2,082	2,155	0	(6)	0	0	3.000	2.495	MON	5	68	12/08/2021	04/01/2051
3133AQ-JF-5	FH QC5662 - RMBS			4	1.A	1,597	90.9810	1,422	1,563	1,586	0	(2)	0	0	3.500	3.165	MON	5	41	03/09/2022	08/01/2051
3133BA-Q5-3	FH QE1376 - RMBS			4	1.A	1,184,562	91.2880	1,108,735	1,214,546	1,185,927	0	1,365	0	0	3.500	3.842	MON	3,542	24,797	04/29/2022	04/01/2052
3138EN-30-0	FN AL6206 - RMBS			4	1.A	437	98.1140	401	409	429	0	(6)	0	0	3.500	0.453	MON	1	16	05/07/2021	06/01/2028
3140MA-ZH-0	FN BUB843 - RMBS			4	1.A	2,414,713	91.2880	2,240,399	2,454,210	2,416,202	0	1,490	0	0	3.500	3.720	MON	7,158	42,949	05/19/2022	05/01/2052
3140OB-JL-3	FN CA3866 - RMBS			4	1.A	1,696	91.8680	1,477	1,608	1,691	0	0	0	0	3.500	2.761	MON	5	60	12/07/2020	07/01/2049
3140OB-JQ-2	FN CA3870 - RMBS			4	1.A	7,307	95.0660	6,509	6,847	7,273	0	1	0	0	4.000	3.068	MON	23	294	11/09/2020	07/01/2049
3140OB-2F-3	FN CA4074 - RMBS			4	1.A	12,913	91.8690	11,244	12,240	12,850	0	0	0	0	3.500	2.783	MON	36	450	11/09/2020	08/01/2049
3140QN-BZ-4	FN CB2755 - RMBS			4	1.A	1,088,196	88.2650	1,030,887	1,167,945	1,090,421	0	2,224	0	0	3.000	3.987	MON	2,920	14,599	06/29/2022	02/01/2052
3140QN-TM-4	FN CB3255 - RMBS			4	1.A	2,315,655	91.4490	2,177,176	2,380,754	2,318,558	0	2,903	0	0	3.500	3.883	MON	6,944	48,607	04/29/2022	04/01/2052
3140QP-2F-3	FN CB4373 - RMBS			4	1.A	482,859	459.999	488,353	482,959	488,353	0	100	0	0	4.000	4.161	MON	1,628	4,884	08/25/2022	08/01/2052
3140QP-JA-6	FN CB3856 - RMBS			4	1.A	491,157	94.2120	461,414	489,761	491,058	0	(100)	0	0	4.000	3.951	MON	1,633	6,530	07/26/2022	06/01/2052
3140X4-X4-3	FN FM1598 - RMBS			4	1.A	10,135	95.2830	9,123	9,575	10,098	0	1	0	0	4.000	3.166	MON	32	402	07/14/2020	02/01/2049
3140X6-NQ-0	FN FM3098 - RMBS			4	1.A	941	97.6820	868	888	922	0	(11)	0	0	3.500	0.590	MON	3	35	09/09/2020	08/01/2030
3140X6-WA-5	FN FM3340 - RMBS			4	1.A	1,937	96.0140	1,772	1,846	1,927	0	(5)	0	0	3.500	2.187	MON	5	70	07/16/2020	05/01/2035
3140X7-CA-5	FN FM3664 - RMBS			4	1.A	2,264	95.2280	2,010	2,111	2,265	0	(1)	0	0	4.000	2.899	MON	7	89	10/08/2021	03/01/2049
3140X9-EC-5	FN FM5530 - RMBS			4	1.A	2,185	94.6010	1,988	2,102	2,186	0	1	0	0	4.000	3.394	MON	7	64	03/09/2022	11/01/2050
3140X9-L8-6	FN FM5750 - RMBS			4	1.A	729	94.4570	641	679	725	0	(1)	0	0	4.000	2.998	MON	2	29	04/14/2021	08/01/2050
3140XB-JE-1	FN FM7460 - RMBS			4	1.A	2,939	94.8430	2,616	2,758	2,941	0	1	0	0	4.000	3.002	MON	9	112	01/07/2022	03/01/2051
3140XB-ME-7	FN FM7556 - RMBS			4	1.A	2,306	91.9960	2,019	2,195	2,302	0	(4)	0	0	3.500	2.823	MON	6	73	01/07/2022	05/01/2051
3140XB-NR-7	FN FM7599 - RMBS			4	1.A	3,530	92.0180	3,071	3,337	3,530	0	0	0	0	3.500	2.674	MON	10	123	10/08/2021	01/01/2051
3140XC-3V-8	FN FM8911 - RMBS			4	1.A	1,311	91.8470	1,139	1,240	1,311	0	0	0	0	3.500	2.683	MON	4	46	11/08/2021	02/01/2051
3140XD-XK-7	FN FM9681 - RMBS			4	1.A	1,375	95.0580	1,228	1,292	1,376	0	0	0	0	4.000	3.025	MON	4	55	12/08/2021	08/01/2051
3140XG-B3-2	FN FS0957 - RMBS			4	1.A	15,734	87.7660	14,172	16,148	15,755	0	21	0	0	3.000	3.337	MON	40	365	03/25/2022	03/01/2052
3140XH-JG-3	FN FS2062 - RMBS			4	1.A	989,601	94.2120	921,951	978,592	988,993	0	(608)	0	0	4.000	3.830	MON	3,262	19,572	05/26/2022	06/01/2052
3140XJ-JR-5	FN FS2971 - RMBS			4	1.A	243,774	96.9670	244,954	252,616	243,919	0	145	0	0	4.500	5.032	MON	947	1,895	09/28/2022	10/01/2052
3141BB-MK-9	FN MA2161 - RMBS			4	1.A	1,184	96.4310	1,125	1,166	1,183	0	(1)	0	0	3.500	2.914	MON	3	27	04/08/2022	01/01/2030
3141BD-2V-3	FN MA4387 - RMBS			4	1.A	16,786	84.2950	13,866	16,450	16,735	0	(28)	0	0	2.000	1.703	MON	27	330	04/08/2022	07/01/2041
3141BD-4Y-5	FN MA4438 - RMBS			4	1.A	37,658	84.8070	31,906	37,622	37,623	0	(23)	0	0	2.500	2.489	MON	78	852	04/08/2022	10/01/2051
3141BD-CY-6	FN MA3686 - RMBS			4	1.A	12,508	91.9840	10,936	11,889	12,432	0	0	0	0	3.500	2.836	MON	35	437	07/14/2020	06/01/2049
3141BD-ES-7	FN MA3744 - RMBS			4	1.A	1,670	88.3620	1,414	1,600	1,670	0	0	0	0	3.000	2.400	MON	4	50	10/08/2021	07/01/2049
3141BD-MJ-8	FN MA3960 - RMBS			4	1.A	12,146	88.2840	10,224	11,581	12,044	0	(13)	0	0	3.000	2.445	MON	29	360	12/07/2020	03/01/2050
3141BD-PE-6	FN MA4020 - RMBS			4	1.A	1,129	88.3410	944	1,068	1,118	0	(1)	0	0	3.000	2.368	MON	3	33	07/14/2020	05/01/2050
3141BD-ZY-1	FN MA4358 - RMBS			4	1.A	1,225	91.1080	1,061	1,164	1,219	0	(6)	0	0	3.500	2.769	MON	3	43	12/08/2021	06/01/2051
3141BE-CR-9	FN MA4579 - RMBS			4	1.A	1,924	87.8100	1,685	1,919	1,924	0	(1)	0	0	3.000	2.958	MON	5	43	03/09/2022	04/01/2052

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418E-CZ-1	FN MA4587 - RMBS			4	1.A	16,154	.86.9610	14,116	16,233	16,158	0	4	0	0	2.500	2.561	MON	34	306	03/09/2022	04/01/2042
0829999999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					10,538,065	XXX	9,895,240	10,841,822	10,548,365	0	10,664	0	0	XXX	XXX	XXX	31,583	187,715	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					15,566,577	XXX	14,558,826	15,584,822	15,464,004	0	(52,960)	0	0	XXX	XXX	XXX	88,951	312,733	XXX	XXX
002824-BP-4	ABBOTT LABORATORIES			1,2	1.E FE	307,239	.84.9900	297,465	350,000	311,520	0	4,281	0	0	1.150	3.534	JJ	1,688	2,013	05/13/2022	01/30/2028
023135-BZ-8	AMAZON.COM INC			1,2	1.D FE	18,100	.81.6650	14,700	18,000	18,090	0	(10)	0	0	2.100	2.033	MN	51	378	12/08/2021	05/12/2031
025816-CV-9	AMERICAN EXPRESS CO				1.F FE	249,975	.97.9640	244,910	250,000	249,983	0	8	0	0	3.375	3.380	MN	1,359	4,219	04/28/2022	05/03/2024
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2.A FE	251,058	.95.1770	237,943	250,000	250,949	0	(109)	0	0	4.000	3.917	AO	2,167	5,000	04/27/2022	04/13/2028
06051G-HX-0	BANK OF AMERICA CORP			1,2,5	1.F FE	17,359	.83.6580	13,385	16,000	17,037	0	(142)	0	0	2.884	1.864	AO	88	461	04/22/2021	10/22/2030
06051G-JG-5	BANK OF AMERICA CORP			1,2,5	1.F FE	233,983	.92.0380	230,095	250,000	236,625	0	2,643	0	0	0.981	3.040	MS	654	1,226	06/07/2022	09/25/2025
06051G-JS-9	BANK OF AMERICA CORP			1,2,5	1.F FE	225,158	.87.6120	219,030	250,000	227,897	0	2,740	0	0	1.734	3.856	JJ	1,915	2,168	05/03/2022	07/22/2027
06051G-LA-5	BANK OF AMERICA CORP			1,2,5	1.F FE	250,000	.98.8320	247,080	250,000	250,000	0	0	0	0	4.827	4.830	JJ	5,330	0	07/19/2022	07/22/2026
06406R-BD-8	BANK OF NEW YORK MELLON CORP				1.E FE	300,309	.92.8600	278,580	300,000	300,283	0	(26)	0	0	3.850	3.833	AO	2,085	5,775	04/25/2022	04/26/2029
06406R-BF-3	BANK OF NEW YORK MELLON CORP			2,5	1.E FE	250,000	.97.7680	244,420	250,000	250,000	0	0	0	0	3.430	3.432	JD	429	4,288	06/08/2022	06/13/2025
126650-CL-2	CVS HEALTH CORP			1,2	2.B FE	251,203	.97.5830	243,958	250,000	250,961	0	(241)	0	0	3.875	3.701	JJ	4,332	4,844	05/06/2022	07/20/2025
126650-CX-6	CVS HEALTH CORP			1,2	2.B FE	17,446	.96.7240	14,509	15,000	16,793	0	(342)	0	0	4.300	1.780	MS	172	645	04/23/2021	03/25/2028
14040H-CS-2	CAPITAL ONE FINANCIAL CORP			2,5	2.A FE	250,000	.96.8110	242,028	250,000	250,000	0	0	0	0	4.927	4.929	MN	1,745	6,193	05/05/2022	05/10/2028
14913R-2H-9	CATERPILLAR FINANCIAL SERVICES CORP			1	1.F FE	454,280	.89.6950	448,475	500,000	460,636	0	6,356	0	0	0.800	3.724	MN	533	2,000	06/30/2022	11/13/2025
172967-LP-4	CITIGROUP INC			1,2,5	1.G FE	19,135	.91.8390	15,613	17,000	18,452	0	(304)	0	0	3.668	1.712	JJ	272	605	01/20/2022	07/24/2028
172967-NQ-0	CITIGROUP INC			1,2,5	1.G FE	250,000	.98.0640	245,160	250,000	250,000	0	0	0	0	4.140	4.143	MN	1,064	5,175	05/17/2022	05/24/2025
172967-NS-6	CITIGROUP INC			1,2,5	1.G FE	250,000	.96.7760	241,940	250,000	250,000	0	0	0	0	4.658	4.660	MN	1,197	5,823	05/17/2022	05/24/2028
189054-AY-5	CLOROX CO			1,2	2.A FE	248,818	.96.3220	240,805	250,000	248,909	0	91	0	0	4.400	4.480	MN	1,833	5,194	05/05/2022	05/01/2029
194162-AM-5	COLGATE-PALMOLIVE CO			1	1.D FE	199,816	.96.7370	193,474	200,000	199,840	0	24	0	0	3.100	3.132	FA	2,446	0	08/01/2022	08/15/2025
20030N-BN-0	COMCAST CORP			1,2	1.G FE	247,488	.96.4550	241,138	250,000	247,858	0	371	0	0	3.375	3.721	FA	3,188	4,219	07/07/2022	08/15/2025
20030N-CT-6	COMCAST CORP			1,2	1.G FE	216,791	.95.8950	206,174	215,000	216,028	0	(277)	0	0	4.150	4.037	AO	1,884	4,773	06/23/2022	10/15/2028
24422E-IUJ-4	JOHN DEERE CAPITAL CORP				1.F FE	249,875	.98.4190	246,048	250,000	249,888	0	13	0	0	4.050	4.068	MS	3,178	0	09/06/2022	09/08/2025
25243Y-AZ-2	DIAGEO CAPITAL PLC			1,2	1.G FE	245,833	.95.2710	238,178	250,000	246,160	0	328	0	0	3.875	4.197	MN	1,157	4,844	06/28/2022	05/18/2028
25746U-DE-6	DOMINION ENERGY INC			1,2	2.B FE	247,550	.95.9600	239,900	250,000	248,092	0	542	0	0	3.300	3.664	MS	2,429	4,125	05/05/2022	03/15/2025
26442C-AX-2	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	243,495	.95.9480	239,870	250,000	243,972	0	477	0	0	3.950	4.421	MN	1,262	4,938	06/21/2022	11/15/2028
26884A-BF-9	ERP OPERATING LP			1,2	1.G FE	236,113	.92.6520	231,630	250,000	237,655	0	1,542	0	0	2.850	4.261	MN	1,188	3,563	06/22/2022	11/01/2026
278642-AU-7	EBAY INC			1,2	2.A FE	332,437	.94.2330	329,816	350,000	334,171	0	1,734	0	0	3.600	4.745	JD	910	6,300	06/14/2022	06/05/2027
29379V-BU-6	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	12,076	.85.2120	8,521	10,000	11,974	0	(47)	0	0	4.800	3.609	FA	200	480	09/29/2021	02/01/2049
316773-DJ-6	FIFTH THIRD BANCORP			1,2,5	2.A FE	300,000	102.8890	308,667	300,000	300,000	0	0	0	0	6.361	6.365	AO	3,393	0	10/24/2022	10/27/2028
35137L-AM-7	FOX CORP			1,2	2.B FE	242,443	.95.5970	238,993	250,000	243,740	0	1,298	0	0	3.050	4.222	AO	1,779	3,813	06/30/2022	04/07/2025
369650-AZ-1	GENERAL DYNAMICS CORP			1,2	1.G FE	138,168	.90.8470	136,271	150,000	139,247	0	1,079	0	0	2.625	4.271	MN	503	1,969	06/13/2022	11/15/2027
38141G-XH-2	GOLDMAN SACHS GROUP INC			1,2	1.F FE	17,506	.89.8980	13,485	15,000	16,921	0	(257)	0	0	3.800	1.830	MS	168	570	12/02/2020	03/15/2030
38141G-YL-2	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	240,735	.95.8000	239,500	250,000	243,083	0	2,348	0	0	0.925	2.482	AO	450	1,156	04/28/2022	10/21/2024
38141G-ZT-4	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	250,000	.96.3420	240,855	250,000	250,000	0	0	0	0	4.387	4.389	JD	487	5,545	06/06/2022	06/15/2027
40428H-TA-0	HSBC USA INC				1.E FE	249,990	.98.0460	245,115	250,000	249,993	0	3	0	0	3.750	3.752	MN	964	4,688	05/17/2022	05/24/2024
437076-CN-0	HOME DEPOT INC			1,2	1.F FE	244,213	.93.2710	233,178	250,000	244,955	0	742	0	0	2.875	3.385	AO	1,517	3,933	04/26/2022	04/15/2027
437076-CR-1	HOME DEPOT INC			1,2	1.F FE	149,946	.98.8170	148,226	150,000	149,951	0	5	0	0	4.000	4.013	MS	1,700	0	09/12/2022	09/15/2025
459200-KS-9	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	195,506	.98.3770	196,754	200,000	195,841	0	335	0	0	4.000	4.870	JJ	3,422	0	10/12/2022	07/27/2025
46647P-AV-8	JPMORGAN CHASE & CO			1,2,5	1.E FE	23,678	.93.1800	18,636	20,000	22,609	0	(469)	0	0	4.203	1.717	JJ	369	841	02/25/2021	07/23/2029
46647P-DE-3	JPMORGAN CHASE & CO			1,2,5	1.E FE	500,000	.97.7720	488,860	500,000	500,000	0	0	0	0	3.845	3.848	JD	908	9,613	06/07/2022	06/14/2025
49306S-AA-4	KEYBANK NA				1.G FE	251,375	.96.1580	240,395	250,000	252,290	0	915	0	0	4.390	4.177	JD	518	5,488	06/07/2022	12/14/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
49326E-EK-5	KEYCORP .....	.....	.....	.....	.. 2.A FE	230,708	..88.5150	221,288	250,000	233,085	0	2,378	0	0	2.250	3.993	AO	1,328	2,813	05/03/2022	04/06/2027
49327M-3E-2	KEYBANK NA .....	.....	.....	.....	.. 1.G FE	249,930	..97.6980	244,245	250,000	249,939	0	9	0	0	4.150	4.160	FA	4,121	0	08/03/2022	08/08/2025
49446R-AX-7	KIMCO REALTY CORP .....	.....	.....	1,2	.. 2.A FE	220,188	..83.7270	209,318	250,000	223,209	0	3,021	0	0	1.900	4.233	MS	1,583	2,375	05/04/2022	03/01/2028
61747Y-EK-7	MORGAN STANLEY .....	.....	.....	1,2,5	.. 1.E FE	448,705	..88.8550	444,275	500,000	452,837	0	4,132	0	0	2.475	4.574	JJ	5,500	6,084	06/14/2022	01/21/2028
61747Y-ET-8	MORGAN STANLEY .....	.....	.....	1,5	.. 1.E FE	250,000	..98.2860	245,715	250,000	250,000	0	0	0	0	4.679	4.682	JJ	5,231	0	07/18/2022	07/17/2026
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC .....	.....	.....	2	.. 1.G FE	479,900	..92.5670	462,835	500,000	481,845	0	1,945	0	0	2.600	3.698	JJ	5,706	0	08/02/2022	07/23/2026
701094-AS-3	PARKER-HANNIFIN CORP .....	.....	.....	1,2	.. 2.A FE	249,450	..95.8250	239,563	250,000	249,517	0	67	0	0	4.500	4.533	MS	6,125	0	06/06/2022	09/15/2029
74456Q-BS-4	PUBLIC SERVICE ELECTRIC AND GAS CO .....	.....	.....	1,2	.. 1.F FE	194,902	..93.3860	186,772	200,000	195,457	0	555	0	0	3.000	3.566	MN	767	3,000	06/01/2022	05/15/2027
74456Q-BU-9	PUBLIC SERVICE ELECTRIC AND GAS CO .....	.....	.....	1,2	.. 1.F FE	248,215	..94.7410	236,853	250,000	248,387	0	172	0	0	3.700	3.835	MN	1,542	4,625	05/16/2022	05/01/2028
756109-BE-3	REALTY INCOME CORP .....	.....	.....	1,2	.. 1.G FE	758,670	..98.8610	741,458	750,000	757,485	0	(1,185)	0	0	4.625	4.227	MN	5,781	17,344	07/11/2022	11/01/2025
822582-BT-8	SHELL INTERNATIONAL FINANCE BV	C.....	.....	1	.. 1.D FE	18,775	..94.1700	16,009	17,000	18,075	0	(314)	0	0	2.875	0.956	MN	69	489	11/03/2021	05/10/2026
824348-BQ-8	SHERWIN-WILLIAMS CO .....	.....	.....	1	.. 2.B FE	249,895	..98.4840	246,210	250,000	249,915	0	20	0	0	4.050	4.072	FA	3,966	0	08/08/2022	08/08/2024
857477-BE-2	STATE STREET CORP .....	.....	.....	2,5	.. 1.E FE	487,860	..95.3760	476,880	500,000	489,296	0	1,436	0	0	2.354	3.114	MN	1,962	5,885	06/07/2022	11/01/2025
875127-BK-7	TAMPA ELECTRIC CO .....	.....	.....	1	.. 1.G FE	249,905	..98.0280	245,070	250,000	249,927	0	22	0	0	3.875	3.895	JJ	4,548	0	07/07/2022	07/12/2024
89236T-KD-6	TOYOTA MOTOR CREDIT CORP .....	.....	.....	1	.. 1.E FE	249,970	..97.9070	244,768	250,000	249,972	0	2	0	0	4.450	4.452	JD	62	5,532	06/27/2022	06/29/2029
89236T-KG-9	TOYOTA MOTOR CREDIT CORP .....	.....	.....	.....	.. 1.E FE	149,994	..99.0570	148,586	150,000	149,995	0	1	0	0	4.400	4.402	MS	1,852	0	09/15/2022	09/20/2024
89789M-AG-7	TRUIST FINANCIAL CORP .....	.....	.....	1,2,5	.. 1.G FE	500,000	..95.7070	478,535	500,000	500,000	0	0	0	0	4.123	4.112	JD	1,432	10,308	06/01/2022	06/06/2028
91324P-DE-9	UNITEDHEALTH GROUP INC .....	.....	.....	.....	.. 1.F FE	337,299	..92.5770	324,020	350,000	338,706	0	1,407	0	0	2.950	3.692	AO	2,180	5,163	05/16/2022	10/15/2027
91324P-EG-3	UNITEDHEALTH GROUP INC .....	.....	.....	1,2	.. 1.F FE	349,811	..96.7310	338,559	350,000	349,831	0	20	0	0	3.700	3.712	MN	1,655	6,295	05/17/2022	05/15/2027
92343V-DY-7	VERIZON COMMUNICATIONS INC .....	.....	.....	1	.. 2.A FE	17,789	..97.3940	14,609	15,000	16,820	0	(421)	0	0	4.125	1.159	MS	180	619	12/08/2020	03/16/2027
927804-QH-1	VIRGINIA ELECTRIC AND POWER CO .....	.....	.....	1,2	.. 1.F FE	149,532	..95.4330	143,150	150,000	149,567	0	35	0	0	3.750	3.822	MN	719	2,578	05/16/2022	05/15/2027
931142-EW-9	WALMART INC .....	.....	.....	1	.. 1.C FE	249,825	..98.4790	246,198	250,000	249,842	0	17	0	0	3.900	3.925	MS	3,033	0	09/06/2022	09/09/2025
95000U-2A-0	WELLS FARGO & CO .....	.....	.....	2,5	.. 1.E FE	19,016	..92.8500	15,785	17,000	18,353	0	(296)	0	0	3.584	1.694	MN	66	609	11/18/2021	05/22/2028
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						15,239,428	XXX	14,814,469	15,575,000	15,274,464	0	38,675	0	0	XXX	XXX	XXX	120,340	200,577	XXX	XXX
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS .....	.....	.....	4	.. 1.A FE	464,535	..80.4550	442,503	550,000	468,498	0	3,963	0	0	2.285	4.393	MON	1,047	6,284	06/23/2022	06/17/2064
06540M-BH-7	BANK 2022-BNK41 A4 - CMBS .....	.....	.....	4	.. 1.A FE	1,007,108	..90.8370	908,370	1,000,000	1,006,631	0	(477)	0	0	3.916	3.769	MON	3,264	22,529	04/25/2022	04/17/2065
08160B-AD-6	BMARK 2018-B5 A4 - CMBS .....	.....	.....	4	.. 1.A FE	499,531	..95.4590	477,295	500,000	499,509	0	(22)	0	0	4.208	4.231	MON	1,753	8,766	07/13/2022	07/17/2051
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						1,971,174	XXX	1,828,168	2,050,000	1,974,638	0	3,463	0	0	XXX	XXX	XXX	6,064	37,579	XXX	XXX
02582J-JV-3	AMXCA 2022-3 A - ABS .....	.....	.....	4	.. 1.A FE	733,740	..97.7590	733,193	750,000	735,148	0	1,408	0	0	3.750	4.596	MON	1,250	7,031	09/22/2022	08/16/2027
14043Q-AC-6	COPAR 2022-1 A3 - ABS .....	.....	.....	4	.. 1.A FE	399,913	..96.7730	387,092	400,000	399,933	0	20	0	0	3.170	3.199	MON	564	7,784	04/26/2022	04/15/2027
14686J-AC-4	CRVNA 2022-P2 A3 - ABS .....	.....	.....	4	.. 1.A FE	924,893	..97.3750	900,719	925,000	924,917	0	24	0	0	3.750	4.171	MON	2,228	20,693	05/19/2022	04/12/2027
34534L-AD-9	FORDO 2022-B - ABS .....	.....	.....	4	.. 1.A FE	249,986	..97.7600	244,400	250,000	249,989	0	0	0	0	3.740	3.772	MON	416	4,363	06/22/2022	09/15/2026
36265W-AD-5	GMCAR 2022-3 A3 - ABS .....	.....	.....	4	.. 1.A FE	174,999	..97.7270	171,022	175,000	174,999	0	0	0	0	3.640	3.668	MON	265	2,707	07/06/2022	04/16/2027
36266F-AC-3	GALT 2022-2 A3 - ABS .....	.....	.....	4	.. 1.A FE	274,971	..97.8180	269,000	275,000	274,977	0	6	0	0	3.420	3.423	MON	287	5,748	05/03/2022	06/21/2025
65480J-AC-4	NAROT 2022-B A3 - ABS .....	.....	.....	4	.. 1.A FE	374,922	..99.1860	371,948	375,000	374,929	0	7	0	0	4.460	4.510	MON	743	3,577	09/20/2022	05/17/2027
65480L-AD-7	NALT 2022-A A3 - ABS .....	.....	.....	4	.. 1.A FE	599,995	..98.4720	590,832	600,000	599,996	0	1	0	0	3.810	3.841	MON	1,016	10,541	06/23/2022	05/15/2025
92349K-AZ-6	VZMT 2022-6 A - RMBS .....	.....	.....	4	.. 1.A FE	249,987	..96.8340	242,085	250,000	249,988	0	1	0	0	3.670	3.671	MON	280	3,288	08/02/2022	01/22/2029
92868A-AC-9	VIWALT 2022-A A3 - ABS .....	.....	.....	4	.. 1.A FE	174,986	..97.8500	171,238	175,000	174,990	0	4	0	0	3.440	3.489	MON	184	3,110	06/07/2022	07/21/2025
98163V-AD-0	WOART 2022-D A3 - ABS .....	.....	.....	4	.. 1.A FE	224,959	..101.3710	228,085	225,000	224,961	0	2	0	0	5.610	5.683	MON	561	1,017	11/09/2022	02/15/2028
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						4,383,352	XXX	4,309,612	4,400,000	4,384,827	0	1,475	0	0	XXX	XXX	XXX	7,795	69,860	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						21,593,955	XXX	20,952,248	22,025,000	21,633,929	0	43,613	0	0	XXX	XXX	XXX	134,199	308,015	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
1309999999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2419999999. Total - Issuer Obligations						25,201,323	XXX	23,991,452	24,865,000	25,010,611	0	(96,660)	0	0	XXX	XXX	XXX	220,094	435,078	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities						10,538,065	XXX	9,895,240	10,841,822	10,548,365	0	10,664	0	0	XXX	XXX	XXX	31,583	187,715	XXX	XXX
2439999999. Total - Commercial Mortgage-Backed Securities						1,971,174	XXX	1,828,168	2,050,000	1,974,638	0	3,463	0	0	XXX	XXX	XXX	6,064	37,579	XXX	XXX
2449999999. Total - Other Loan-Backed and Structured Securities						4,383,352	XXX	4,309,612	4,400,000	4,384,827	0	1,475	0	0	XXX	XXX	XXX	7,795	69,860	XXX	XXX
2459999999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2469999999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2479999999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2509999999 - Total Bonds						42,093,914	XXX	40,024,472	42,156,822	41,918,441	0	(81,057)	0	0	XXX	XXX	XXX	265,536	730,232	XXX	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:															
1A	1A ..\$	20,248,197	1B ..\$	2,654,443	1C ..\$	1,712,770	1D ..\$	1,897,088	1E ..\$	3,767,095	1F ..\$	4,217,984	1G ..\$	4,292,727		
1B	2A ..\$	2,118,634	2B ..\$	1,009,502	2C ..\$	0										
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0										
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0										
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0										
1F	6 ..\$	0														

SCHEDULE D - PART 2 - SECTION 1

[illegible]

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

SCHEDULE D - PART 2 - SECTION 2

CUSIP Identification	Description	Codes		Number of Shares	Book/ Adjusted Carrying Value	Fair Value		Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
		3	4			7	8		10	11	12	13	14	15	16			
CUSIP Identification	Description	Code	Foreign	Shares	Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	SVO Administrative Symbol	
5109999999. Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)									0	XXX	0	0	0	0	0	XXX	XXX	
722005-66-7 ...	PIMCO COMM RR STR INST			32,768,959		.4,890	160,240	197,694	0	59,634	0	(44,115)	0	(44,115)	0	12/27/2022		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO									160,240	XXX	160,240	197,694	0	59,634	0	(44,115)	0	XXX XXX
5409999999. Total - Common Stocks - Mutual Funds									160,240	XXX	160,240	197,694	0	59,634	0	(44,115)	0	XXX XXX
5609999999. Total - Common Stocks - Unit Investment Trusts									0	XXX	0	0	0	0	0	0	XXX XXX	
5809999999. Total - Common Stocks - Closed-End Funds									0	XXX	0	0	0	0	0	0	XXX XXX	
464287-20-0 ...	ISHARES:CORE S&P 500			6,000,000	2,305,260	384.210	2,305,260	2,259,736	0	10,342	0	45,524	0	45,524	0	10/04/2022		
464287-65-5 ...	ISHARES:RUSS 2000 ETF			7,751,000	1,351,464	174.360	1,351,464	1,468,750	0	10,731	0	(117,121)	0	(117,121)	0	10/04/2022		
921946-40-6 ...	VANGUARD HI DV YLD ETF			13,800,000	1,493,298	108.210	1,493,298	1,372,809	0	13,448	0	120,489	0	120,489	0	10/04/2022		
5819999999. Subtotal - Common Stocks - Exchange Traded Funds									5,150,022	XXX	5,150,022	5,101,294	0	34,521	0	48,892	0	XXX XXX
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates									0	XXX	0	0	0	0	0	0	0	XXX XXX
5989999999 - Total Common Stocks									5,310,263	XXX	5,310,263	5,298,989	0	94,156	0	4,777	0	XXX XXX
5999999999 - Total Preferred and Common Stocks									5,310,263	XXX	5,310,263	5,298,989	0	94,156	0	4,777	0	XXX XXX

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-RH-3	UNITED STATES TREASURY		..03/16/2022 ..	Not Provided		2,158	2,000	5
912810-RU-4	UNITED STATES TREASURY		..03/28/2022 ..	Not Provided		2,061	2,000	21
912810-SF-6	UNITED STATES TREASURY		..04/13/2022 ..	Not Provided		2,200	2,000	18
912828-J2-7	UNITED STATES TREASURY		..04/28/2022 ..	Redemption		285,342	278,000	1,106
912828-P4-6	UNITED STATES TREASURY		..01/26/2022 ..	Not Provided		1,003	1,000	7
912828-XX-3	UNITED STATES TREASURY		..04/28/2022 ..	Redemption		217,075	212,000	1,382
91282C-AW-1	UNITED STATES TREASURY		..04/28/2022 ..	NO BROKER		377,263	380,000	430
91282C-BL-4	UNITED STATES TREASURY		..01/26/2022 ..	Not Provided		942	1,000	5
91282C-BR-1	UNITED STATES TREASURY		..01/26/2022 ..	Not Provided		2,945	3,000	3
91282C-DQ-1	UNITED STATES TREASURY		..01/18/2022 ..	Not Provided		34,372	35,000	23
0109999999. Subtotal - Bonds - U.S. Governments						925,362	916,000	3,001
13063A-5E-0	CALIFORNIA ST		..11/30/2022 ..	RAYMOND JAMES/FI		183,191	150,000	1,906
20772K-QL-6	CONNECTICUT ST		..05/26/2022 ..	PERSHING LLC		250,000	250,000	0
20772K-QM-4	CONNECTICUT ST		..05/31/2022 ..	PERSHING LLC		250,190	250,000	0
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						683,381	650,000	1,906
445047-EP-4	HUMBLE TEX INDPT SCH DIST		..04/28/2022 ..	Unknown		270,674	250,000	2,535
667825-Z7-1	NORTHWEST TEX INDPT SCH DIST		..04/28/2022 ..	Not Provided		210,576	180,000	1,825
68587F-AY-0	OREGON ED DIST S FULL FAITH & CR PENSION		..05/16/2022 ..	Wells Fargo		261,663	300,000	1,760
801889-RD-0	SANTA FE CNTY N MEX		..04/28/2022 ..	Redemption		210,857	185,000	2,405
806640-XN-3	SCHERTZ-CIBOLO-UNWL CITY TEX INDPT SCH D		..04/28/2022 ..	NO BROKER		232,878	225,000	2,719
93974E-DH-6	WASHINGTON ST		..04/18/2022 ..	Not Provided		40,719	35,000	676
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,227,366	1,175,000	11,919
20281P-KL-5	COMMONWEALTH FING AUTH PA REV		..09/07/2022 ..	PNC BANK N.A./PNC CAPITAL MARKETS LLC		143,706	150,000	1,639
3132DN-JY-0	FH SD1179 - RMBS		..06/22/2022 ..	CITIGROUP GLOBAL MARKETS INC.		1,155,273	1,250,000	2,396
3132DW-C8-4	FH SD8195 - RMBS		..03/10/2022 ..	Not Provided		12,124	11,959	13
3132DW-CW-1	FH SD8185 - RMBS		..02/07/2022 ..	Not Provided		1,977	1,905	2
3132DW-DT-7	FH SD8214 - RMBS		..04/08/2022 ..	Not Provided		20,754	21,000	25
3133AQ-JF-5	FH QC5662 - RMBS		..03/09/2022 ..	Not Provided		1,748	1,710	2
3133BA-Q5-3	FH QE1376 - RMBS		..04/29/2022 ..	WELLS FARGO SECURITIES, LLC		1,217,107	1,247,915	1,335
3140MA-ZH-0	FN BU8843 - RMBS		..05/19/2022 ..	WELLS FARGO SECURITIES, LLC		2,450,123	2,490,200	2,905
3140QN-BZ-4	FN CB2755 - RMBS		..06/29/2022 ..	CREDIT SUISSE SECURITIES (USA)		1,121,399	1,203,581	1,304
3140QN-TM-4	FN CB3255 - RMBS		..04/29/2022 ..	GOLDMAN SACHS & CO.		2,421,261	2,489,329	2,662
3140QP-2F-3	FN CB4373 - RMBS		..08/25/2022 ..	WELLS FARGO SECURITIES, LLC		490,484	496,065	717
3140QP-JA-6	FN CB3856 - RMBS		..07/26/2022 ..	TD SECURITIES (USA) LLC		497,083	495,670	551
3140X9-EC-5	FN FM5530 - RMBS		..03/09/2022 ..	Not Provided		2,494	2,399	3
3140XB-JE-1	FN FM7460 - RMBS		..01/07/2022 ..	Not Provided		1,963	1,850	2
3140XB-ME-7	FN FM7556 - RMBS		..01/07/2022 ..	Not Provided		2,844	2,708	3
3140XG-B3-2	FN FS0957 - RMBS		..03/25/2022 ..	Not Provided		16,564	17,000	40
3140XH-JG-3	FN FS2062 - RMBS		..05/26/2022 ..	J.P. MORGAN SECURITIES LLC		1,009,848	998,614	1,331
3140XJ-JR-5	FN FS2971 - RMBS		..09/28/2022 ..	J.P. MORGAN SECURITIES LLC		245,778	254,692	382
3141BB-NK-9	FN MA2161 - RMBS		..04/08/2022 ..	Not Provided		1,433	1,411	2
3141BD-2V-3	FN MA4387 - RMBS		..04/08/2022 ..	Not Provided		848	922	1
3141BD-4Y-5	FN MA4438 - RMBS		..04/08/2022 ..	Not Provided		16,604	17,288	28
3141BE-CR-9	FN MA4579 - RMBS		..03/09/2022 ..	Not Provided		2,005	2,000	2
3141BE-CZ-1	FN MA4587 - RMBS		..03/09/2022 ..	Not Provided		16,918	17,000	15
442435-4C-4	HOUSTON TEX UTIL SYS REV		..04/28/2022 ..	Not Provided		247,831	225,000	5,094
49151E-7B-3	KENTUCKY ST PPTY & BLDGS COMM REV S		..05/16/2022 ..	CITIGROUP GLOBAL MARKETS INC.		217,982	200,000	559
534272-L6-4	LINCOLN NEB ELEC SYS REV		..03/17/2022 ..	Not Provided		72,377	60,000	167
576004-HF-5	MASSACHUSETTS (COMMONWEALTH OF)		..11/29/2022 ..	CITIGROUP GLOBAL MARKETS INC.		323,317	345,000	3,385
64465Q-DB-9	NEW HAMPSHIRE MUN BD BK		..05/31/2022 ..	NATIONAL FINANCIAL SERVICES CO		234,850	250,000	530
64971X-JB-5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		..06/02/2022 ..	Wells Fargo		171,084	175,000	466
649902-T2-9	NEW YORK STATE DORMITORY AUTHORITY		..05/16/2022 ..	Various		689,823	650,000	5,615
71883R-MN-0	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS RE		..04/28/2022 ..	Not Provided		192,673	175,000	2,844
898735-UU-7	TUCSON ARIZ CTFS PARTN		..04/27/2022 ..	Wells Fargo		159,096	200,000	1,496
913366-KV-1	UNIV CALIF REGTS MED CTR POOLED REV		..04/28/2022 ..	BARCLAYS CAPITAL INC.		200,000	200,000	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
914713-P2-2	UNIVERSITY N C CHAPEL HILL REV		..04/28/2022 ..	PERSHING LLC		164,654	175,000	2,442
928075-FV-7	VIRGINIA PORT AUTH COMWLTH PORT FD REV		..08/22/2022 ..	PERSHING LLC		497,820	500,000	2,591
928172-BD-0	VIRGINIA ST PUB BLDG AUTH PUB FACS REV		..03/04/2022 ..	Not Provided		98,157	85,000	349
0909999999. Subtotal - Bonds - U.S. Special Revenues						14,120,001	14,415,218	40,898
002824-BP-4	ABBOTT LABORATORIES		..05/13/2022 ..	Various		307,239	350,000	1,196
025816-CV-9	AMERICAN EXPRESS CO		..04/28/2022 ..	MORGAN STANLEY & CO. LLC		249,975	250,000	0
02582J-JV-3	AMXCA 2022-3 A - ABS		..09/22/2022 ..	J.P. MORGAN SECURITIES LLC		733,740	750,000	859
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC		..04/27/2022 ..	MORGAN STANLEY & CO. LLC		251,058	250,000	444
06051G-JG-5	BANK OF AMERICA CORP		..06/07/2022 ..	MARKETAXESS CORPORATION		233,983	250,000	504
06051G-JS-9	BANK OF AMERICA CORP		..05/03/2022 ..	RBC CAPITAL MARKETS, LLC		225,158	250,000	1,240
06051G-LA-5	BANK OF AMERICA CORP		..07/19/2022 ..	BOFA SECURITIES, INC		250,000	250,000	0
06406R-BD-8	BANK OF NEW YORK MELLON CORP		..04/25/2022 ..	MITSUBISHI UFJ SECURITIES (USA), INC.		300,309	300,000	32
06406R-BF-3	BANK OF NEW YORK MELLON CORP		..06/08/2022 ..	GOLDMAN SACHS & CO.		250,000	250,000	0
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS		..06/23/2022 ..	WELLS FARGO SECURITIES, LLC		464,535	550,000	908
06540M-BH-7	BANK 22BK41 A4 - CMBS		..04/25/2022 ..	MORGAN STANLEY & CO. LLC		1,007,108	1,000,000	435
08160B-AD-6	BMARK 2018-B5 A4 - CMBS		..07/13/2022 ..	J.P. MORGAN SECURITIES LLC		499,531	500,000	818
126650-CL-2	CVS HEALTH CORP		..05/06/2022 ..	PERSHING LLC		251,203	250,000	2,960
14040H-CS-2	CAPITAL ONE FINANCIAL CORP		..05/05/2022 ..	MORGAN STANLEY & CO. LLC		250,000	250,000	0
14043Q-AC-6	COPAR 2022-1 A3 - ABS		..04/26/2022 ..	WELLS FARGO SECURITIES, LLC		399,913	400,000	0
14686J-AC-4	CRVNA 2022-P2 A3 - ABS		..05/19/2022 ..	WELLS FARGO SECURITIES, LLC		924,893	925,000	0
14913R-2H-9	CATERPILLAR FINANCIAL SERVICES CORP		..06/30/2022 ..	BARCLAYS CAPITAL INC.		454,280	500,000	578
172967-LP-4	CITIGROUP INC		..01/20/2022 ..	Not Provided		1,057	1,000	0
172967-NQ-0	CITIGROUP INC		..05/17/2022 ..	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000	0
172967-NS-6	CITIGROUP INC		..05/17/2022 ..	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000	0
189054-AY-5	CLOROX CO		..05/05/2022 ..	J.P. MORGAN SECURITIES LLC		248,818	250,000	0
194162-AM-5	COLGATE-PALMOLIVE CO		..08/01/2022 ..	J.P. MORGAN SECURITIES LLC		199,816	200,000	0
20030N-BN-0	COMCAST CORP		..07/07/2022 ..	CREDIT SUISSE SECURITIES (USA)		247,488	250,000	3,422
20030N-CT-6	COMCAST CORP		..06/23/2022 ..	BNP PARIBAS SEC CORP/BOND		198,752	200,000	1,660
24422E-IUJ-4	JOHN DEERE CAPITAL CORP		..09/06/2022 ..	BOFA SECURITIES, INC		249,875	250,000	0
25243Y-AZ-2	DIAGEO CAPITAL PLC	C.	..06/28/2022 ..	PERSHING LLC		245,833	250,000	1,130
25746U-DE-6	DOMINION ENERGY INC		..05/05/2022 ..	WELLS FARGO SECURITIES, LLC		247,550	250,000	1,238
26442C-AX-2	DUKE ENERGY CAROLINAS LLC		..06/21/2022 ..	STIFEL, NICOLAUS & CO., INC.		243,495	250,000	1,042
26884A-BF-9	ERP OPERATING LP		..06/22/2022 ..	TRUIST SECURITIES, INC.		236,113	250,000	1,049
278642-AU-7	EBAY INC		..06/14/2022 ..	BNP PARIBAS SEC CORP/BOND		332,437	350,000	385
316773-DJ-6	FIFTH THIRD BANCORP		..10/24/2022 ..	GOLDMAN SACHS & CO.		300,000	300,000	0
34534L-AD-9	FORDO 2022-B - ABS		..06/22/2022 ..	RBC CAPITAL MARKETS, LLC		249,986	250,000	0
35137L-AM-7	FOX CORP		..06/30/2022 ..	BARCLAYS CAPITAL INC.		242,443	250,000	1,864
36265W-AD-5	GMCAR 2022-3 A3 - ABS		..07/06/2022 ..	BOFA SECURITIES, INC		174,999	175,000	0
36266F-AC-3	GMALT 2022-2 A3 - ABS		..05/03/2022 ..	BMO CAPITAL MARKETS CORP		274,971	275,000	0
369550-AZ-1	GENERAL DYNAMICS CORP		..06/13/2022 ..	CITIGROUP GLOBAL MARKETS INC.		138,168	150,000	328
38141G-YL-2	GOLDMAN SACHS GROUP INC		..04/28/2022 ..	MORGAN STANLEY & CO. LLC		240,735	250,000	71
38141G-ZT-4	GOLDMAN SACHS GROUP INC		..06/06/2022 ..	GOLDMAN SACHS & CO.		250,000	250,000	0
40428H-TA-0	HSBC USA INC		..05/17/2022 ..	HSBC SECURITIES INC.		249,990	250,000	0
437076-CN-0	HOME DEPOT INC		..04/26/2022 ..	BOFA SECURITIES, INC		244,213	250,000	599
437076-CR-1	HOME DEPOT INC		..09/12/2022 ..	CREDIT SUISSE SECURITIES (USA)		149,946	150,000	0
459200-KS-9	INTERNATIONAL BUSINESS MACHINES CORP		..10/12/2022 ..	CREDIT SUISSE SECURITIES (USA)		195,506	200,000	1,711
46647P-DE-3	JPMORGAN CHASE & CO		..06/07/2022 ..	J.P. MORGAN SECURITIES LLC		500,000	500,000	0
49306S-AA-4	KEYBANK NA		..06/07/2022 ..	CREDIT SUISSE SECURITIES (USA)		251,375	250,000	0
49326E-EK-5	KEYCORP		..05/03/2022 ..	PERSHING LLC		230,708	250,000	453
49327M-3E-2	KEYBANK NA		..08/03/2022 ..	PERSHING LLC		249,930	250,000	0
49446R-AX-7	KIMCO REALTY CORP		..05/04/2022 ..	CITIGROUP GLOBAL MARKETS INC.		220,188	250,000	858
61747Y-EK-7	MORGAN STANLEY		..06/14/2022 ..	MORGAN STANLEY & CO. LLC		448,705	500,000	4,881
61747Y-ET-8	MORGAN STANLEY		..07/18/2022 ..	MORGAN STANLEY & CO. LLC		250,000	250,000	0
65480J-AC-4	NAROT 2022-B A3 - ABS		..09/20/2022 ..	WELLS FARGO SECURITIES, LLC		374,922	375,000	0
65480L-AD-7	NALT 2022-A A3 - ABS		..06/23/2022 ..	CITIGROUP GLOBAL MARKETS INC.		599,995	600,000	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC		..08/02/2022 ..	PERSHING LLC		479,900	500,000	397
701094-AS-3	PARKER-HANNIFIN CORP		..06/06/2022 ..	CITIGROUP GLOBAL MARKETS INC.		249,450	250,000	0
744560-B8-4	PUBLIC SERVICE ELECTRIC AND GAS CO		..06/01/2022 ..	BARCLAYS CAPITAL INC.		194,902	200,000	300
744560-BU-9	PUBLIC SERVICE ELECTRIC AND GAS CO		..05/16/2022 ..	CITIGROUP GLOBAL MARKETS INC.		248,215	250,000	437
756109-BE-3	REALTY INCOME CORP		..07/11/2022 ..	TRUIST SECURITIES, INC.		758,670	750,000	6,938
824348-B0-8	SHERWIN-WILLIAMS CO		..08/08/2022 ..	J.P. MORGAN SECURITIES LLC		249,895	250,000	0
857477-BE-2	STATE STREET CORP		..06/07/2022 ..	MARKETAXESS CORPORATION		487,860	500,000	1,242
875127-BK-7	TAMPA ELECTRIC CO		..07/07/2022 ..	J.P. MORGAN SECURITIES LLC		249,905	250,000	0
89236T-KD-6	TOYOTA MOTOR CREDIT CORP		..06/27/2022 ..	BOFA SECURITIES, INC		249,970	250,000	0
89236T-KG-9	TOYOTA MOTOR CREDIT CORP		..09/15/2022 ..	CITIGROUP GLOBAL MARKETS INC.		149,994	150,000	0
89788M-AG-7	TRUIST FINANCIAL CORP		..06/01/2022 ..	TRUIST SECURITIES, INC.		500,000	500,000	0
91324P-DE-9	UNITEDHEALTH GROUP INC		..05/04/2022 ..	US BANCORP INVESTMENTS INC.		337,299	350,000	602
91324P-EG-3	UNITEDHEALTH GROUP INC		..05/17/2022 ..	BOFA SECURITIES, INC		349,811	350,000	0
92348K-AZ-6	VZMT 226 A - RMBS		..08/02/2022 ..	BOFA SECURITIES, INC		249,987	250,000	0
927804-GH-1	VIRGINIA ELECTRIC AND POWER CO		..05/16/2022 ..	CITIGROUP GLOBAL MARKETS INC.		149,532	150,000	0
92868A-AC-9	VIALT 2022-A A3 - ABS		..06/07/2022 ..	RBC CAPITAL MARKETS, LLC		174,986	175,000	0
931142-EW-9	WALMART INC		..09/06/2022 ..	BARCLAYS CAPITAL INC.		249,825	250,000	0
98163V-AD-0	WOART 2022-D A3 - ABS		..11/09/2022 ..	BOFA SECURITIES, INC		224,959	225,000	0
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						21,396,093	21,851,000	40,582
2509999997. Total - Bonds - Part 3						38,352,203	39,007,218	98,306
2509999998. Total - Bonds - Part 5						1,867,220	1,735,000	22,016
2509999999. Total - Bonds						40,219,423	40,742,218	120,322
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks						0	XXX	0
722005-66-7	PIMCO:COMM RR STR INST		..12/27/2022 ..	U.S. Bank	8,097,906	47,694		0
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						47,694	XXX	0
464287-20-0	ISHARES:CORE S&P 500		..10/04/2022 ..	PERSHING LLC	6,000,000	2,259,736		0
464287-65-5	ISHARES:RUSS 2000 ETF		..10/04/2022 ..	PERSHING LLC	5,300,000	923,361		0
921946-40-6	VANGUARD HI DV YLD ETF		..10/04/2022 ..	PERSHING LLC	13,800,000	1,372,809		0
5819999999. Subtotal - Common Stocks - Exchange Traded Funds						4,555,905	XXX	0
5989999997. Total - Common Stocks - Part 3						4,603,599	XXX	0
5989999998. Total - Common Stocks - Part 5						176,720	XXX	0
5989999999. Total - Common Stocks						4,780,319	XXX	0
5999999999. Total - Preferred and Common Stocks						4,780,319	XXX	0
6009999999 - Totals						44,999,742	XXX	120,322

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
912810-RM-2 ..	UNITED STATES TREASURY		.01/18/2022 ..	Adjustment		32,960	29,000	37,009	36,706	0	(14)	0	(14)	0	36,692	0	(3,732)	(3,732)	156	.05/15/2045 ..
912810-RQ-3 ..	UNITED STATES TREASURY		.03/25/2022 ..	Adjustment		24,913	26,000	30,946	30,735	0	(38)	0	(38)	0	30,697	0	(5,784)	(5,784)	393	.02/15/2046 ..
912810-SF-6 ..	UNITED STATES TREASURY		.03/25/2022 ..	Adjustment		4,274	4,000	5,645	5,575	0	(11)	0	(11)	0	5,564	0	(1,290)	(1,290)	74	.02/15/2049 ..
91282C-CF-6 ..	UNITED STATES TREASURY		.04/08/2022 ..	Adjustment		23,006	25,000	24,918	24,927	0	4	0	4	0	24,932	0	(1,926)	(1,926)	68	.05/31/2026 ..
0109999999. Subtotal - Bonds - U.S. Governments						85,153	84,000	98,518	97,943	0	(59)	0	(59)	0	97,885	0	(12,732)	(12,732)	691	XXX
34153Q-TT-3 ..	FLORIDA ST BRD ED PUB ED		.03/17/2022 ..	Not Provided		72,455	60,000	81,446	78,863	0	(540)	0	(540)	0	78,324	0	(5,869)	(5,869)	917	.06/01/2029 ..
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						72,455	60,000	81,446	78,863	0	(540)	0	(540)	0	78,324	0	(5,869)	(5,869)	917	XXX
3132CII-C9-3 ..	FH SB0096 - RMBS		.12/01/2022 ..	Paydown		322	322	339	339	0	0	0	0	0	339	0	(17)	(17)	3	.05/01/2034 ..
3132DN-JY-0 ..	FH SD1179 - RMBS		.12/01/2022 ..	Paydown		38,586	38,586	35,662	35,662	0	46	0	46	0	35,708	0	2,878	2,878	345	.06/01/2052 ..
3132DI-C8-4 ..	FH SD8195 - RMBS		.12/01/2022 ..	Paydown		745	745	755	755	0	0	0	0	0	754	0	(10)	(10)	7	.02/01/2052 ..
3132DI-CII-1 ..	FH SD8185 - RMBS		.12/01/2022 ..	Paydown		226	226	234	234	0	0	0	0	0	234	0	(8)	(8)	2	.12/01/2051 ..
3132DI-DT-7 ..	FH SD8214 - RMBS		.12/01/2022 ..	Paydown		805	805	795	795	0	0	0	0	0	796	0	9	9	11	.05/01/2052 ..
3133AJ-YN-7 ..	FH QC0717 - RMBS		.12/01/2022 ..	Paydown		593	593	615	614	0	0	0	0	0	614	0	(21)	(21)	5	.04/01/2051 ..
3133AQ-JF-5 ..	FH QC5662 - RMBS		.12/01/2022 ..	Paydown		147	147	150	150	0	0	0	0	0	150	0	(3)	(3)	1	.08/01/2051 ..
3133BA-Q5-3 ..	FH QE1376 - RMBS		.12/01/2022 ..	Paydown		33,369	33,369	32,545	32,545	0	20	0	20	0	32,565	0	804	804	418	.04/01/2052 ..
3138EN-3Q-0 ..	FN AL6206 - RMBS		.12/01/2022 ..	Paydown		233	233	250	247	0	0	0	0	0	246	0	(13)	(13)	2	.06/01/2028 ..
3140MA-ZH-0 ..	FN BU8843 - RMBS		.12/01/2022 ..	Paydown		35,990	35,990	35,411	35,411	0	12	0	12	0	35,423	0	567	567	420	.05/01/2052 ..
3140QB-JL-3 ..	FN CA3866 - RMBS		.12/01/2022 ..	Paydown		709	709	748	745	0	0	0	0	0	745	0	(37)	(37)	6	.07/01/2049 ..
3140QB-JQ-2 ..	FN CA3870 - RMBS		.12/01/2022 ..	Paydown		3,909	3,909	4,171	4,152	0	1	0	1	0	4,152	0	(244)	(244)	29	.07/01/2049 ..
3140QB-Q4-3 ..	FN CA4074 - RMBS		.12/01/2022 ..	Paydown		4,364	4,365	4,605	4,582	0	0	0	0	0	4,582	0	(218)	(218)	38	.08/01/2049 ..
3140QN-BZ-4 ..	FN CB2755 - RMBS		.12/01/2022 ..	Paydown		35,636	35,636	33,203	33,203	0	28	0	28	0	33,231	0	2,405	2,405	250	.02/01/2052 ..
3140QN-TM-4 ..	FN CB3255 - RMBS		.12/01/2022 ..	Paydown		108,575	108,575	105,606	105,606	0	51	0	51	0	105,657	0	2,918	2,918	1,003	.04/01/2052 ..
3140QP-2F-3 ..	FN CB4373 - RMBS		.12/01/2022 ..	Paydown		7,711	7,711	7,625	7,625	0	0	0	0	0	7,625	0	86	86	48	.08/01/2052 ..
3140QP-JA-6 ..	FN CB3856 - RMBS		.12/01/2022 ..	Paydown		5,909	5,909	5,926	5,926	0	0	0	0	0	5,925	0	(17)	(17)	34	.06/01/2052 ..
3140X4-X4-3 ..	FN FM1598 - RMBS		.12/01/2022 ..	Paydown		3,246	3,246	3,435	3,423	0	1	0	1	0	3,423	0	(178)	(178)	28	.02/01/2049 ..
3140X6-NQ-0 ..	FN FM3098 - RMBS		.12/01/2022 ..	Paydown		559	559	592	585	0	(1)	0	(1)	0	584	0	(25)	(25)	6	.08/01/2030 ..
3140X6-IA-5 ..	FN FM3340 - RMBS		.12/01/2022 ..	Paydown		794	794	833	831	0	0	0	0	0	831	0	(37)	(37)	7	.05/01/2035 ..
3140X7-AV-1 ..	FN FM3619 - RMBS		.02/09/2022 ..	Paydown		11,445	10,830	11,767	11,774	0	(1)	0	(1)	0	11,774	0	(329)	(329)	95	.01/01/2050 ..
3140X7-CA-5 ..	FN FM3664 - RMBS		.12/01/2022 ..	Paydown		768	768	824	824	0	0	0	0	0	824	0	(57)	(57)	7	.03/01/2049 ..
3140X9-EC-5 ..	FN FM5530 - RMBS		.12/01/2022 ..	Paydown		298	298	310	310	0	0	0	0	0	310	0	(12)	(12)	3	.11/01/2050 ..
3140X9-L8-6 ..	FN FM5750 - RMBS		.12/01/2022 ..	Paydown		302	302	325	323	0	0	0	0	0	323	0	(21)	(21)	3	.08/01/2050 ..
3140XB-JE-1 ..	FN FM7460 - RMBS		.12/01/2022 ..	Paydown		1,046	1,046	1,115	1,115	0	0	0	0	0	1,116	0	(70)	(70)	9	.03/01/2051 ..
3140XB-ME-7 ..	FN FM7556 - RMBS		.12/01/2022 ..	Paydown		513	513	539	539	0	0	0	0	0	538	0	(25)	(25)	4	.05/01/2051 ..
3140XB-NR-7 ..	FN FM7599 - RMBS		.12/01/2022 ..	Paydown		1,224	1,224	1,295	1,295	0	0	0	0	0	1,296	0	(71)	(71)	10	.01/01/2051 ..
3140XC-3V-8 ..	FN FM8911 - RMBS		.12/01/2022 ..	Paydown		452	452	478	478	0	0	0	0	0	478	0	(26)	(26)	4	.02/01/2051 ..
3140XD-XK-7 ..	FN FM9681 - RMBS		.12/01/2022 ..	Paydown		598	598	636	637	0	0	0	0	0	637	0	(39)	(39)	5	.08/01/2051 ..
3140XG-B3-2 ..	FN FS0957 - RMBS		.12/01/2022 ..	Paydown		852	852	830	830	0	0	0	0	0	831	0	21	21	7	.03/01/2052 ..
3140XH-JG-3 ..	FN FS2062 - RMBS		.12/01/2022 ..	Paydown		20,022	20,022	20,247	20,247	0	(6)	0	(6)	0	20,242	0	(220)	(220)	222	.06/01/2052 ..
3140XJ-JR-5 ..	FN FS2971 - RMBS		.12/01/2022 ..	Paydown		2,077	2,077	2,004	2,004	0	0	0	0	0	2,004	0	72	72	9	.10/01/2052 ..
3141BB-NK-9 ..	FN MA2161 - RMBS		.12/01/2022 ..	Paydown		245	245	248	248	0	0	0	0	0	248	0	(4)	(4)	4	.01/01/2030 ..
3141BD-2V-3 ..	FN MA4387 - RMBS		.12/01/2022 ..	Paydown		26,796	27,693	28,381	28,283	0	(14)	0	(14)	0	28,321	0	(1,525)	(1,525)	157	.07/01/2041 ..
3141BD-4Y-5 ..	FN MA4438 - RMBS		.12/01/2022 ..	Paydown		3,245	3,245	3,265	3,265	0	0	0	0	0	3,262	0	(17)	(17)	23	.10/01/2051 ..
3141BD-CY-6 ..	FN MA3686 - RMBS		.12/01/2022 ..	Paydown		4,280	4,280	4,503	4,476	0	0	0	0	0	4,476	0	(196)	(196)	33	.06/01/2049 ..
3141BD-ES-7 ..	FN MA3744 - RMBS		.12/01/2022 ..	Paydown		448	448	468	468	0	0	0	0	0	468	0	(20)	(20)	3	.07/01/2049 ..
3141BD-HJ-8 ..	FN MA3960 - RMBS		.12/01/2022 ..	Paydown		2,944	2,944	3,088	3,064	0	0	0	0	0	3,064	0	(119)	(119)	20	.03/01/2050 ..
3141BD-PE-6 ..	FN MA4020 - RMBS		.12/01/2022 ..	Paydown		271	271	287	284	0	0	0	0	0	284	0	(13)	(13)	2	.05/01/2050 ..
3141BD-ZY-1 ..	FN MA4358 - RMBS		.12/01/2022 ..	Paydown		410	410	432	431	0	0	0	0	0	431	0	(20)	(20)	3	.06/01/2051 ..
3141BE-CR-9 ..	FN MA4579 - RMBS		.12/01/2022 ..	Paydown		81	81	81	81	0	0	0	0	0	81	0	0	0	1	.04/01/2052 ..
3141BE-CZ-1 ..	FN MA4587 - RMBS		.12/01/2022 ..	Paydown		767	767	764	764	0	0	0	0	0	764	0	4	4	7	.04/01/2042 ..

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
34074M-UU-3	FLORIDA HSG FIN CORP REV		..01/04/2022	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	18	..07/01/2025
575579-L2-1	MASSACHUSETTS BAY TRANSN AUTH MASS SALE		..03/04/2022	Not Provided		81,068	70,000	84,832	84,478	0	(258)	0	(258)	0	84,220	0	(3,152)	(3,152)	1,921	..07/01/2037
829594-JM-3	SIOUX FALLS S D SALES TAX REV		..11/15/2022	Maturity @ 100.00		40,000	40,000	43,018	40,818	0	(1,281)	0	(1,281)	0	40,000	0	0	0	1,600	..11/15/2022
0909999999. Subtotal - Bonds - U.S. Special Revenues						487,580	476,794	488,236	200,911	0	(1,401)	0	(1,401)	0	484,577	0	3,003	3,003	6,829	XXX
464288-64-6	ISHARES:1-5 IG CORP BD		..10/03/2022	PERSHING LLC	0.000	305,015	0	338,964	338,964	6,848	0	0	6,848	0	338,964	0	(33,949)	(33,949)	4,311	
464298-74-7	ISHARES:0-5 TIPS BD ETF		..10/03/2022	PERSHING LLC	0.000	613,312	0	672,229	672,229	1,267	0	0	1,267	0	672,229	0	(58,917)	(58,917)	34,548	
46432F-85-9	ISHARES:CORE 1-SY USD BD		..10/03/2022	PERSHING LLC	0.000	304,447	0	339,375	339,375	7,394	0	0	7,394	0	339,375	0	(34,928)	(34,928)	4,266	
1619999999. Subtotal - Bonds - SVO Identified Funds						1,222,774	0	1,350,568	1,350,568	15,509	0	0	15,509	0	1,350,568	0	(127,794)	(127,794)	43,126	XXX
2509999997. Total - Bonds - Part 4						1,867,962	620,794	2,018,768	1,728,285	15,509	(1,999)	0	13,510	0	2,011,353	0	(143,391)	(143,391)	51,563	XXX
2509999998. Total - Bonds - Part 5						1,811,459	1,735,000	1,867,220	0	0	(15,266)	0	(15,266)	0	1,851,954	0	(40,495)	(40,495)	43,040	XXX
2509999999. Total - Bonds						3,679,421	2,355,794	3,885,988	1,728,285	15,509	(17,266)	0	(1,757)	0	3,863,307	0	(183,886)	(183,886)	94,603	XXX
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
002824-10-0	ABBOTT LABORATORIES ORD		..10/03/2022	PERSHING LLC	480,000	47,315		56,127	56,127	(11,428)	0	0	(11,428)	0	56,127	0	(8,812)	(8,812)	677	
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		..10/03/2022	PERSHING LLC	482,000	114,417		134,508	134,508	(12,145)	0	0	(12,145)	0	134,508	0	(20,091)	(20,091)	3,066	
03027X-10-0	AMERICAN TOWER REIT		..10/03/2022	PERSHING LLC	417,000	90,156		107,263	107,263	(14,709)	0	0	(14,709)	0	107,263	0	(17,108)	(17,108)	1,760	
03073E-10-5	AMERISOURCEBERGEN ORD		..10/03/2022	PERSHING LLC	907,000	124,470		94,780	94,780	(25,752)	0	0	(25,752)	0	94,780	0	29,691	29,691	1,252	
031162-10-0	AMGEN ORD		..10/03/2022	PERSHING LLC	501,000	114,364		116,006	116,006	3,296	0	0	3,296	0	116,006	0	(1,642)	(1,642)	2,916	
053015-10-3	AUTOMATIC DATA PROCESSING ORD		..02/01/2022	Adjustment	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	1,024	
075887-10-9	BECTON DICKINSON ORD		..04/01/2022	Unknown	537,000	130,139		130,139	135,045	(4,906)	0	0	(4,906)	0	130,139	0	0	0	467	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		..02/01/2022	Adjustment	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	986	
125896-10-0	CMS ENERGY ORD		..10/03/2022	PERSHING LLC	1,373,000	82,379		82,734	82,734	(6,580)	0	0	(6,580)	0	82,734	0	(355)	(355)	1,895	
126650-10-0	CVS HEALTH ORD		..10/03/2022	PERSHING LLC	750,000	72,582		51,540	51,540	(25,830)	0	0	(25,830)	0	51,540	0	21,043	21,043	1,238	
16673L-10-9	CHEWY CL A ORD		..10/03/2022	PERSHING LLC	1,629,000	50,470		106,507	106,507	10,445	0	0	10,445	0	106,507	0	(56,037)	(56,037)	0	
22822V-10-1	CROWN CASTLE ORD		..10/03/2022	PERSHING LLC	727,000	106,496		123,460	123,460	(28,294)	0	0	(28,294)	0	123,460	0	(16,964)	(16,964)	3,206	
30040W-10-8	EVERSOURCE ENERGY ORD		..10/03/2022	PERSHING LLC	817,000	65,790		68,819	68,819	(5,511)	0	0	(5,511)	0	68,819	0	(3,030)	(3,030)	1,563	
31428X-10-6	FEDEX ORD		..10/03/2022	PERSHING LLC	467,000	70,648		106,073	106,073	(14,712)	0	0	(14,712)	0	106,073	0	(35,425)	(35,425)	1,424	
413875-10-5	L3HARRIS TECHNOLOGIES ORD		..10/03/2022	PERSHING LLC	763,000	165,329		146,162	146,162	(16,540)	0	0	(16,540)	0	146,162	0	19,167	19,167	1,709	
452308-10-9	ILLINOIS TOOL ORD		..10/03/2022	PERSHING LLC	418,000	77,885		84,743	84,743	(18,419)	0	0	(18,419)	0	84,743	0	(6,859)	(6,859)	2,077	
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		..10/03/2022	PERSHING LLC	526,000	48,283		61,129	61,129	(10,812)	0	0	(10,812)	0	61,129	0	(12,846)	(12,846)	600	
478160-10-4	JOHNSON & JOHNSON ORD		..10/03/2022	PERSHING LLC	880,000	143,014		131,098	131,098	(19,444)	0	0	(19,444)	0	131,098	0	11,916	11,916	2,922	
55261F-10-4	M&T BANK ORD		..10/03/2022	PERSHING LLC	537,000	96,816		78,833	78,833	(3,639)	0	0	(3,639)	0	78,833	0	17,983	17,983	1,933	
580135-10-1	MCDONALD'S ORD		..10/03/2022	PERSHING LLC	502,000	117,942		112,061	112,061	(22,510)	0	0	(22,510)	0	112,061	0	5,881	5,881	2,078	
585055-10-6	MEDTRONIC PLC	C.	..10/03/2022	PERSHING LLC	1,896,000	155,730		194,625	194,625	(1,517)	0	0	(1,517)	0	194,625	0	(38,895)	(38,895)	4,645	
58933Y-10-5	MERCK & CO. INC.		..10/03/2022	PERSHING LLC	1,372,000	118,639		105,911	105,911	761	0	0	761	0	105,911	0	12,728	12,728	3,787	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		..10/03/2022	PERSHING LLC	999,000	55,512		57,759	57,759	(8,484)	0	0	(8,484)	0	57,759	0	(2,247)	(2,247)	1,434	
65339F-10-1	NEXTERA ENERGY ORD		..10/03/2022	PERSHING LLC	1,109,000	89,380		80,238	80,238	(23,299)	0	0	(23,299)	0	80,238	0	9,142	9,142	1,414	
693506-10-7	PPG INDUSTRIES ORD		..10/03/2022	PERSHING LLC	288,000	33,017		42,130	42,130	(7,533)	0	0	(7,533)	0	42,130	0	(9,113)	(9,113)	518	
713448-10-8	PEPSICO ORD		..10/03/2022	PERSHING LLC	323,000	52,919		45,045	45,045	(11,064)	0	0	(11,064)	0	45,045	0	7,875	7,875	1,437	
742718-10-9	PROCTER & GAMBLE ORD		..10/03/2022	PERSHING LLC	616,000	78,579		80,848	80,848	(19,917)	0	0	(19,917)	0	80,848	0	(2,270)	(2,270)	1,661	
756109-10-4	REALTY INCOME REIT ORD		..10/03/2022	PERSHING LLC	344,000	20,191		20,526	20,526	(4,100)	0	0	(4,100)	0	20,526	0	(336)	(336)	850	
78409V-10-4	S&P GLOBAL ORD		..10/03/2022	PERSHING LLC	150,000	46,925		60,795	60,795	(9,995)	0	0	(9,995)	0	60,795	0	(13,870)	(13,870)	371	
87612E-10-6	TARGET ORD		..10/03/2022	PERSHING LLC	747,000	112,319		189,997	189,997	17,111	0	0	17,111	0	189,997	0	(77,678)	(77,678)	2,151	
88579Y-10-1	3M ORD		..10/03/2022	PERSHING LLC	861,000	96,945		145,946	145,946	(6,993)	0	0	(6,993)	0	145,946	0	(49,001)	(49,001)	3,849	
911312-10-6	UNITED PARCEL SERVICE CL B ORD		..10/03/2022	PERSHING LLC	956,000	154,792		189,633	189,633	(15,276)	0	0	(15,276)	0	189,633	0	(34,841)	(34,841)	4,359	
918204-10-8	VF ORD		..10/03/2022	PERSHING LLC	2,255,000	68,939		153,753	153,753	(11,359)	0	0	(11,359)	0	153,753	0	(84,814)	(84,814)	3,383	
92343V-10-4	VERIZON COMMUNICATIONS ORD		..10/03/2022	PERSHING LLC	2,326,000	90,751		130,665	130,665	9,806	0	0	9,806	0	130,665	0	(39,914)	(39,914)	4,466	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11	12	13	14	15	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
										Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
92826C-83-9 ...	VISA CL A ORD		.10/03/2022 .	PERSHING LLC	456,000	82,347		105,797	105,797	6,977	0	0	6,977	0	105,797	0	(23,450)	(23,450)	513	
931142-10-3 ...	WALMART ORD		.10/03/2022 .	PERSHING LLC	1,395,000	183,813		189,804	189,804	(12,038)	0	0	(12,038)	0	189,804	0	(5,992)	(5,992)	3,111	
05494J-10-3 ...	LINDE ORD	C.....	.10/03/2022 .	PERSHING LLC	394,000	108,205		98,202	98,202	(38,291)	0	0	(38,291)	0	98,202	0	10,002	10,002	1,383	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						3,267,495	XXX	3,683,658	3,688,564	(362,699)	0	0	(362,699)	0	3,683,658	0	(416,162)	(416,162)	72,123	XXX
H0023R-10-5 ...	CHUBB ORD	C.....	.02/01/2022 .	Adjustment	0.000	0		0	0	0	0	0	0	0	0	0	0	0	858	
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						0	XXX	0	0	0	0	0	0	0	0	0	0	0	858	XXX
01882B-20-5 ...	PIMCO:FISH SERIES C		.05/25/2022 .	Adjustment	13,120,351	122,413		142,797	142,797	1,490	0	0	1,490	0	142,797	0	(20,384)	(20,384)	1,837	
01882B-30-4 ...	PIMCO:FISH SERIES M		.05/26/2022 .	Adjustment	13,630,927	125,541		147,957	147,957	7,150	0	0	7,150	0	147,957	0	(22,417)	(22,417)	1,835	
52470G-73-4 ...	WESTERN AST SM5H SRS CR PLS CMP MF		.04/26/2022 .	Adjustment	32,976,461	234,792		292,417	293,161	(744)	0	0	(744)	0	292,417	0	(57,625)	(57,625)	713	
52470G-74-2 ...	WESTERN ASSET SMASH SRS C MF		.04/26/2022 .	Adjustment	11,830,776	105,649		112,410	113,339	(929)	0	0	(929)	0	112,410	0	(6,761)	(6,761)	1,192	
52470G-75-9 ...	WESTERN ASSET SMASH SRS M MF		.04/26/2022 .	Adjustment	14,408,500	131,859		161,671	153,451	8,220	0	0	8,220	0	161,671	0	(29,811)	(29,811)	904	
67073H-10-3 ...	NUVEEN MUNI TTL RETURN MNG ACC MF		.04/26/2022 .	Not Provided	71,230,972	745,076		842,524	840,525	1,999	0	0	1,999	0	842,524	0	(97,448)	(97,448)	7,446	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						1,465,330	XXX	1,699,776	1,691,230	17,187	0	0	17,187	0	1,699,776	0	(234,446)	(234,446)	13,927	XXX
5989999997. Total - Common Stocks - Part 4						4,732,825	XXX	5,383,433	5,379,793	(345,513)	0	0	(345,513)	0	5,383,433	0	(650,608)	(650,608)	86,908	XXX
5989999998. Total - Common Stocks - Part 5						168,136	XXX	176,720	0	0	0	0	0	0	176,720	0	(8,584)	(8,584)	3,542	XXX
5989999999. Total - Common Stocks						4,900,961	XXX	5,560,153	5,379,793	(345,513)	0	0	(345,513)	0	5,560,153	0	(659,192)	(659,192)	90,449	XXX
5999999999. Total - Preferred and Common Stocks						4,900,961	XXX	5,560,153	5,379,793	(345,513)	0	0	(345,513)	0	5,560,153	0	(659,192)	(659,192)	90,449	XXX
6009999999 - Totals						8,580,382	XXX	9,446,142	7,108,078	(330,004)	(17,266)	0	(347,269)	0	9,423,460	0	(843,079)	(843,079)	185,053	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
041826-4P-0 ..	ARLINGTON TEX INDPT SCH DIST .....	.....	..04/28/2022 ..	Unknown	..07/26/2022 ..	BAIRD, ROBERT W	240,000	270,395	258,170	267,715	0	(2,680)	0	(2,680)	0	0	0	(9,544)	(9,544)	5,433	2,433
213174-BG-9 ..	COOK CNTY GA SCH DIST .....	.....	..04/28/2022 ..	Not Provided	..07/26/2022 ..	BOFA SECURITIES, INC	200,000	213,461	207,790	211,123	0	(2,339)	0	(2,339)	0	0	0	(3,333)	(3,333)	3,250	750
239019-Z8-8 ..	DAVIS CNTY UTAH SCH DIST .....	.....	..04/28/2022 ..	Not Provided	..07/26/2022 ..	J.P. MORGAN SECURITIES LLC	225,000	246,740	238,149	244,177	0	(2,563)	0	(2,563)	0	0	0	(6,028)	(6,028)	7,406	4,594
240451-YE-8 ..	DEKALB CNTY GA .....	.....	..04/28/2022 ..	Not Provided	..07/26/2022 ..	BOFA SECURITIES, INC	175,000	195,680	187,583	193,715	0	(1,965)	0	(1,965)	0	0	0	(6,133)	(6,133)	5,760	3,573
52850C-TC-9 ..	LEWISTON ME .....	.....	..03/08/2022 ..	Not Provided	..04/18/2022 ..	Not Provided	40,000	46,078	43,470	46,010	0	(69)	0	(69)	0	0	0	(2,540)	(2,540)	156	0
574480-NU-9 ..	MARYSVILLE OHIO EXIMP VLG SCH DIST .....	.....	..04/28/2022 ..	Unknown	..12/01/2022 ..	DIRECT FROM ISSUER	225,000	224,893	225,000	225,000	0	107	0	107	0	0	0	0	0	6,750	2,756
850000-7V-6 ..	SPRING TEX INDPT SCH DIST .....	.....	..04/28/2022 ..	Unknown	..07/26/2022 ..	BOFA SECURITIES, INC	250,000	265,238	258,600	262,328	0	(2,910)	0	(2,910)	0	0	0	(3,728)	(3,728)	5,660	2,535
868880-DC-6 ..	SURPRISE ARIZ .....	.....	..04/28/2022 ..	Not Provided	..07/26/2022 ..	NATIONAL FINANCIAL SERVICES CO	200,000	203,925	200,324	203,097	0	(828)	0	(828)	0	0	0	(2,773)	(2,773)	2,300	1,300
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							1,555,000	1,666,412	1,619,086	1,653,164	0	(13,247)	0	(13,247)	0	0	0	(34,079)	(34,079)	36,715	17,941
052414-PF-0 ..	AUSTIN TEX ELEC UTIL SYS REV .....	.....	..04/28/2022 ..	Not Provided	..07/26/2022 ..	PERSHING LLC	180,000	200,809	192,373	198,790	0	(2,019)	0	(2,019)	0	0	0	(6,416)	(6,416)	6,325	4,075
0909999999. Subtotal - Bonds - U.S. Special Revenues							180,000	200,809	192,373	198,790	0	(2,019)	0	(2,019)	0	0	0	(6,416)	(6,416)	6,325	4,075
2509999998. Total - Bonds							1,735,000	1,867,220	1,811,459	1,851,954	0	(15,266)	0	(15,266)	0	0	0	(40,495)	(40,495)	43,040	22,016
4509999998. Total - Preferred Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0
075887-10-9 ..	BECTON DICKINSON ORD .....	.....	..04/01/2022 ..	Not Provided	..10/03/2022 ..	PERSHING LLC	537,000	126,878	122,777	126,878	0	0	0	0	0	0	0	(4,101)	(4,101)	934	0
29082K-10-5 ..	EMBECTA ORD .....	.....	..04/01/2022 ..	Not Provided	..10/03/2022 ..	PERSHING LLC	107,400	3,261	3,005	3,261	0	0	0	0	0	0	0	(257)	(257)	16	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								130,139	125,782	130,139	0	0	0	0	0	0	0	(4,357)	(4,357)	950	0
01882B-20-5 ..	PIMCO:FISH SERIES C .....	.....	..03/18/2022 ..	Not Provided	..05/26/2022 ..	Adjustment	815,654	8,210	7,610	8,210	0	0	0	0	0	0	0	(600)	(600)	427	0
01882B-30-4 ..	PIMCO:FISH SERIES M .....	.....	..03/18/2022 ..	Not Provided	..05/26/2022 ..	Adjustment	620,731	6,190	5,717	6,190	0	0	0	0	0	0	0	(473)	(473)	417	0
52470G-73-4 ..	WESTERN AST SM5H SRS CR PLS CMP MF .....	.....	..03/01/2022 ..	Not Provided	..04/26/2022 ..	Not Provided	2,733,387	22,031	19,462	22,031	0	0	0	0	0	0	0	(2,569)	(2,569)	28	0
52470G-75-9 ..	WESTERN ASSET SMASH SRS M MF .....	.....	..04/12/2022 ..	Not Provided	..04/26/2022 ..	Not Provided	642,262	6,150	5,845	6,150	0	0	0	0	0	0	0	(306)	(306)	17	0
67073H-10-3 ..	NUVEEN MUNI TTL RETURN MNG ACC MF .....	.....	..03/10/2022 ..	Not Provided	..04/26/2022 ..	Not Provided	355,736	3,999	3,721	3,999	0	0	0	0	0	0	0	(278)	(278)	1,702	0
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								46,581	42,354	46,581	0	0	0	0	0	0	0	(4,227)	(4,227)	2,591	0
5989999998. Total - Common Stocks								176,720	168,136	176,720	0	0	0	0	0	0	0	(8,584)	(8,584)	3,542	0
5999999999. Total - Preferred and Common Stocks								176,720	168,136	176,720	0	0	0	0	0	0	0	(8,584)	(8,584)	3,542	0
6009999999 - Totals								2,043,940	1,979,595	2,028,674	0	(15,266)	0	(15,266)	0	0	0	(49,079)	(49,079)	46,582	22,016

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0109999999. Total - U.S. Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0309999999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1309999999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2419999999. Total - Issuer Obligations						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2459999999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2509999999. Total Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7109999999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
.....																			
.....																			
.....																			
7709999999 - Totals						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number

1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0

1B 2A ..\$0 2B ..\$0 2C ..\$0

1C 3A ..\$0 3B ..\$0 3C ..\$0

1D 4A ..\$0 4B ..\$0 4C ..\$0

1E 5A ..\$0 5B ..\$0 5C ..\$0

1F 6\$0

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1.	January.....	3, 109, 881	4.	April.....	2, 831, 154	7.	July.....	823, 413	10.	October.....	233, 319
2.	February.....	3, 106, 726	5.	May.....	825, 038	8.	August.....	594, 226	11.	November.....	232, 169
3.	March.....	20, 643, 018	6.	June.....	824, 538	9.	September.....	247, 066	12.	December.....	230, 551

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible][illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Shield Indemnity Incorporated

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA		0	0	0	0
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC	B. Statutory Deposit at US Bank on behalf of SC dept of Insurance	0	0	152,526	134,258
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT		0	0	0	0
59. Subtotal	XXX	XXX	0	0	152,526	134,258
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0