



**QUARTERLY STATEMENT**  
 AS OF SEPTEMBER 30, 2023  
 OF THE CONDITION AND AFFAIRS OF THE  
**BRANCH INSURANCE EXCHANGE**

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

Organized under the Laws of.....OH.....State of Domicile or Port of Entry.....OH.....  
 Country of Domicile.....US.....  
 Incorporated/Organized.....07/23/2020.....Commenced Business.....07/23/2020.....  
 Statutory Home Office.....20 E. Broad St., Suite 1200.....COLUMBUS, OH, US 43215.....  
 Main Administrative Office.....20 E. Broad St., Suite 1200.....COLUMBUS, OH, US 43215.....833-427-2624.....  
 (Telephone Number)

Mail Address.....PO. BOX 340380 #42184.....COLUMBUS, OH, US 43234-0380.....  
 Primary Location of Books and  
 Records.....20 E. Broad St., Suite 1200.....COLUMBUS, OH, US 43215.....833-427-2624.....  
 (Telephone Number)

Internet Website Address.....HTTP://OURBRANCH.COM.....  
 Statutory Statement Contact.....THOMMY GUERRERO.....614-915-2068.....  
 (Telephone Number)

thommy.guerrero@ourbranch.com.....  
 (E-Mail Address).....(Fax Number)

OFFICERS

.....JOSEPH EMISON, PRESIDENT.....STEPHEN LEKAS, CHIEF EXECUTIVE OFFICER.....  
 .....JOSEPH EMISON, SECRETARY.....THOMMY GUERRERO, CHIEF FINANCIAL OFFICER.....

DIRECTORS OR TRUSTEES

.....IAN SIGALOW.....VIKAS SINGHAL.....  
 .....JOHN PEPPARD.....JOSEPH EMISON.....  
 .....STEPHEN LEKAS.....RUTH FOXE BLADER.....  
 .....JOSEPH ANDERSON JR.....DAVID SEIDER.....  
 .....KYLE BEATTY#.....

State of Ohio.....  
 County of Franklin.....SS

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

x   
 Joseph Emison  
 President

x   
 Joseph Emison  
 Secretary

x   
 Thommy Guerrero  
 Chief Financial Officer

Subscribed and sworn to before me  
 this 15th day of November, 2023

Melanie R. Irvin

a. Is this an original filing? Yes  
 b. If no:  
 1. State the amendment number: \_\_\_\_\_  
 2. Date filed: \_\_\_\_\_  
 3. Number of pages attached: \_\_\_\_\_



## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	40,896,460		40,896,460	43,649,781
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....				
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$ 11,707,900), cash equivalents (\$ 32,407,965) and short-term investments (\$ 0).....	44,115,865		44,115,865	9,561,218
6. Contract loans (including \$ premium notes).....				
7. Derivatives.....				
8. Other invested assets.....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	85,012,325		85,012,325	53,210,999
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued.....	340,216		340,216	241,538
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,329,128	187,268	2,141,860	743,440
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	7,627,690		7,627,690	12,218,577
15.3 Accrued retrospective premiums (\$ ) and contracts subject to redetermination (\$ ).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	35,913,123		35,913,123	36,533,625
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$ ).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				19,836,208
24. Health care (\$ ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	100,000	100,000	—	—
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	131,322,482	287,268	131,035,214	122,784,387
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	131,322,482	287,268	131,035,214	122,784,387
<b>Details of Write-Ins</b>				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Claims TPA Deposit.....	100,000	100,000	—	—
2502.....				
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	100,000	100,000	—	—

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 35,583,213)	38,957,772	7,152,024
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	2,802,872	820,009
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	92,670	386,628
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	331,674	1,775,036
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 46,284,479 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	10,211,335	12,613,863
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	37,397,980	51,432,601
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	19,496,418	2,793,418
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	891,181	1,331,583
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	110,181,902	78,305,162
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	110,181,902	78,305,162
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	108,500,000	70,500,000
34. Gross paid in and contributed surplus	8,273,999	2,911,805
35. Unassigned funds (surplus)	(95,920,687)	(28,932,580)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	20,853,312	44,479,225
38. Totals (Page 2, Line 28, Col. 3)	131,035,214	122,784,387
<b>Details of Write-Ins</b>		
2501. Premium Deficiency Reserve	891,181	1,331,583
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	891,181	1,331,583
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>Underwriting Income</b>			
1. Premiums earned:			
1.1. Direct (written \$ 129,934,288)	131,627,000	49,268,813	81,238,301
1.2. Assumed (written \$ )			
1.3. Ceded (written \$ 107,465,379)	106,755,563	45,246,903	71,692,252
1.4. Net (written \$ 22,468,909)	24,871,437	4,021,910	9,546,049
<b>Deductions:</b>			
2. Losses incurred (current accident year \$69,543,032):			
2.1. Direct	188,642,657	56,350,066	89,096,112
2.2. Assumed			
2.3. Ceded	117,185,668	50,193,520	75,412,820
2.4. Net	71,456,989	6,156,546	13,683,292
3. Loss adjustment expenses incurred	6,653,167	1,615,196	1,965,725
4. Other underwriting expenses incurred	17,810,415	5,137,135	10,697,197
5. Aggregate write-ins for underwriting deductions	(440,402)		
6. Total underwriting deductions (Lines 2 through 5)	95,480,169	12,908,877	26,346,214
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(70,608,732)	(8,886,967)	(16,800,165)
<b>Investment Income</b>			
9. Net investment income earned	1,739,163	360,457	708,124
10. Net realized capital gains (losses) less capital gains tax of \$	(5,164)	(11,292)	(22,374)
11. Net investment gain (loss) (Lines 9 + 10)	1,733,999	349,165	685,750
<b>Other Income</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 764,440)	(764,440)		(845,696)
13. Finance and service charges not included in premiums	967,936	717,385	1,068,609
14. Aggregate write-ins for miscellaneous income	215,381	(821,628)	(1,323,504)
15. Total other income (Lines 12 through 14)	418,877	(104,243)	(1,100,591)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(68,455,856)	(8,642,045)	(17,215,006)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(68,455,856)	(8,642,045)	(17,215,006)
19. Federal and foreign income taxes incurred			—
20. Net income (Line 18 minus Line 19) (to Line 22)	(68,455,856)	(8,642,045)	(17,215,006)
<b>Capital and Surplus Account</b>			
21. Surplus as regards policyholders, December 31 prior year	44,479,225	15,536,701	15,536,701
22. Net income (from Line 20)	(68,455,856)	(8,642,045)	(17,215,006)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	1,467,749	(36,007)	(843,156)
28. Change in provision for reinsurance			
29. Change in surplus notes	38,000,000	27,500,000	44,500,000
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in	5,362,194	1,602,379	2,500,686
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(23,625,913)	20,424,327	28,942,524
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	20,853,312	35,961,028	44,479,225
<b>Details of Write-Ins</b>			
0501. Premium Deficiency Reserve	(440,402)		
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	(440,402)		
1401. Miscellaneous	215,381	(821,628)	(110,444)
1402. Premium Deficiency Reserve			(1,213,060)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	215,381	(821,628)	(1,323,504)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	13,094,504	25,485,301	52,658,984
2. Net investment income.....	1,567,530	363,781	669,988
3. Miscellaneous income.....	418,877	(104,243)	(1,100,591)
4. Total (Lines 1 to 3).....	15,080,911	25,744,839	52,228,381
5. Benefit and loss related payments.....	39,030,739	20,665,949	43,392,825
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	23,777,637	4,479,282	9,869,027
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....			—
10. Total (Lines 5 through 9).....	62,808,376	25,145,231	53,261,852
11. Net cash from operations (Line 4 minus Line 10).....	(47,727,465)	599,608	(1,033,471)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	3,161,641	2,262,497	1,764,112
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	—	9,882	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,161,641	2,272,379	1,764,112
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	340,529	23,639,416	31,514,968
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	—		—
13.7 Total investments acquired (Lines 13.1 to 13.6).....	340,529	23,639,416	31,514,968
14. Net increase (or decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	2,821,112	(21,367,037)	(29,750,856)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	38,000,000	27,500,000	44,500,000
16.2 Capital and paid in surplus, less treasury stock.....	5,362,194	1,602,379	2,500,686
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	36,098,806	563,599	(14,316,996)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	79,461,000	29,665,978	32,683,690
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	34,554,647	8,898,549	1,899,363
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	9,561,218	7,661,858	7,661,855
19.2 End of period (Line 18 plus Line 19.1).....	44,115,865	16,560,407	9,561,218

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

20.0001.....			
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## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

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

A reconciliation of the company's net income and capital surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio are as follows below:

	SSAP #	F/S Page	F/S Line #	09/30/2023	12/31/2022
<b>Net Income</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX.....	XXX.....	XXX.....	\$.....(68,455,856)	\$.....(17,215,006)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4).....	XXX.....	XXX.....	XXX.....	\$ (68,455,856)	\$ (17,215,006)
<b>Surplus</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX.....	XXX.....	XXX.....	\$..... 20,853,312	\$..... 44,479,225
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8).....	XXX.....	XXX.....	XXX.....	\$ 20,853,312	\$ 44,479,225

#### B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy

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

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

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

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designation of 3 through 6 would be stated at lower of amortized cost or fair values. The company does not currently have any of these non-investment grade bonds. The Company's bond portfolio is reviewed quarterly and as a result the carrying value of a bond may be reduced to reflect changes in valuation resulting from asset impairment. The Company does not hold any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26R.
- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to determine amortized value for all loan-backed securities. Non-investment grade loan-backed securities with NAIC designations of 3 through 6 would be stated at the lower of cost or fair value. The Company does not currently have any non-investment grade loan-backed securities.
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable

## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern (Continued)

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

(12) Changes in capitalization policy - Not Applicable

(13) Pharmaceutical rebate receivables - Not Applicable

#### D. Going Concern

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

### 2. Accounting Changes and Corrections of Errors - Not Applicable

### 3. Business Combinations and Goodwill - Not Applicable

### 4. Discontinued Operations - Not Applicable

### 5. Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

#### B. Debt Restructuring - Not Applicable

#### C. Reverse Mortgages - Not Applicable

#### D. Loan-Backed Securities

(1) Prepayment assumptions for mortgage-backed/asset-backed securities were obtained from broker dealer survey values and are based on the current interest rate and economic environment.

(2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

##### a. The aggregate amount of unrealized losses:

1. Less than 12 months.....	\$.....	56,201
2. 12 months or longer.....		651,203

##### b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months.....	\$.....	3,668,881
2. 12 months or longer.....		11,968,337

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

#### E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

#### F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

#### G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

#### H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

#### I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

#### J. Real Estate - Not Applicable

#### K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

## Notes to the Financial Statements

### 5. Investments (Continued)

#### L. Restricted Assets

##### (1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Assets, %
a. Subject to contractual obligation for which liability is not shown	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	%.....	%.....
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	4,491,748				4,491,748		4,461,187		30,561		4,491,748
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 4,491,748	\$	\$	\$	\$ 4,491,748	\$	4,461,187	\$	30,561	\$	\$ 4,491,748

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

#### M. Working Capital Finance Investments - Not Applicable

#### N. Offsetting and Netting of Assets and Liabilities - Not Applicable

#### O. 5GI Securities - Not Applicable

#### P. Short Sales - Not Applicable

#### Q. Prepayment Penalty and Acceleration Fees - Not Applicable

#### R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

#### 6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

#### 7. Investment Income - No Significant Changes

#### 8. Derivative Instruments - Not Applicable

#### 9. Income Taxes - No Significant Changes

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

##### A. Nature of Relationships - No Significant Changes

##### B. Detail of Transactions Greater than 1/2 of 1% of Admitted Assets

On August 29, 2023, the Company issued a surplus note for \$18,000,000 at an interest rate of 4% to BFI in exchange for cash. The maturity date of the surplus note is November 1, 2033.

On June 27, 2023, the Company issued a surplus note for \$20,000,000 at an interest rate of 4% to BFI in exchange for cash. The maturity date of the surplus note is November 1, 2033.

On February 16, 2023, the Company issued a surplus note for \$10,000,000 at an interest rate of 4% to BFI in exchange for cash. The maturity date of the surplus note is November 1, 2032 and this was recorded as a Type I subsequent event.

## Notes to the Financial Statements

### **10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)**

On January 10, 2023, the Company issued a surplus note for \$7,000,000 at an interest rate of 4% to BFI in exchange for cash. The maturity date of the surplus note is November 1, 2032 and this was recorded as a Type I subsequent event.

On March 5, 2022, the Company issued a surplus note for \$27,500,000 at an interest rate of 9% to BFI in exchange for cash. The maturity date of the surplus note is November 1, 2032.

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

C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. Amounts Due to or from Related Parties

At September 30, 2023, the Company reported \$5,835,025 payable to BFI consisting of cash receipts of the Attorney-in-Fact for BIX customers less the AIF fee owed to the Attorney-in-Fact and operating expenses and a \$13,661,393 payable to Branch Claims LLC for claim handling services.

E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

**11. Debt** - Not Applicable

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans** - Not Applicable

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

A. Outstanding Shares - Not Applicable

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions - Not Applicable

D. Ordinary Dividends - Not Applicable

E. Company Profits Paid as Ordinary Dividends - Not Applicable

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus) - No Significant Changes

K. Company-issued Surplus Debentures or Similar Obligations

Along with their policy premium, subscribers agree to make a surplus contribution to the Company equal to 15% of all premiums beginning 3rd Quarter 2023. The surplus contribution is payable to the Company on or prior to the initial effective date of coverage and on or prior to the effective date of all endorsements generating additional premium. The amounts paid as surplus contributions are credited to policyholder surplus for the benefit and protection of subscribers. Upon the issuance of a policy, or any other confirmation of coverage by the Company, the return of surplus contributions can occur only after withdrawal of the subscriber from the Company, and only with the approval of BFI and regulating authorities, where so required. The Company will return any surplus contributions (without interest) made during the policy term on a pro-rata basis to those subscribers who terminate coverage for any reason proportional to their unearned premiums returned. All other surplus contributions, including those made on previous policy terms, are retained by the Company for the benefit of all remaining subscribers unless otherwise distributed into subscriber savings accounts.

## Notes to the Financial Statements

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
0001	07/10/2020	6.000 %	\$ 8,000,000	YES	\$ 8,000,000	\$ 8,000,000	\$ 1,544,000
0002	11/12/2020	6.000	3,000,000	YES	3,000,000	3,000,000	517,500
0003	06/24/2021	6.000	10,000,000	YES	10,000,000	10,000,000	1,361,667
0004	09/30/2021	4.000	5,000,000	YES	5,000,000	5,000,000	450,833
0005	03/31/2022	9.000	27,500,000	YES	27,500,000	27,500,000	3,682,847
0006	01/10/2023	4.000	7,000,000	YES	7,000,000	7,000,000	203,778
0007	02/16/2023	4.000	10,000,000	YES	10,000,000	10,000,000	247,778
0008	06/27/2023	4.000	20,000,000	YES		20,000,000	208,889
0009	08/29/2023	4.000	18,000,000	YES		18,000,000	66,000
Total	XXX	XXX	\$ 108,500,000	XXX	\$ 70,500,000	\$ 108,500,000	\$ 8,283,292

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0001	\$	\$	%	\$	\$	05/01/2030
0002						11/01/2030
0003						05/01/2031
0004						11/01/2030
0005						11/01/2032
0006						11/01/2032
0007						11/01/2032
0008						11/01/2033
0009						11/01/2033
Total	\$	\$	XXX	\$	\$	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
0001	NO	NO	NO	YES	Cash
0002	NO	NO	NO	YES	Cash
0003	NO	NO	NO	YES	Cash
0004	NO	NO	NO	YES	Cash
0005	NO	NO	NO	YES	Cash
0006	NO	NO	NO	YES	Cash
0007	NO	NO	NO	YES	Cash
0008	NO	NO	NO	YES	Cash
0009	NO	NO	NO	YES	Cash
Total	XXX	XXX	XXX	XXX	XXX

## Notes to the Financial Statements

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

1 Item Number	20 Principal Amount Received Upon Issuance	21 Book/Adjusted Carry Value of Assets	22 Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
0001	\$ .....	\$ .....	
0002	.....	.....	
0003	.....	.....	
0004	.....	.....	
0005	.....	.....	
0006	.....	.....	
0007	.....	.....	
0008	.....	.....	
0009	.....	.....	
Total	<u>\$ .....</u>	<u>\$ .....</u>	XXX

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

### 14. Liabilities, Contingencies and Assessments - No Significant Changes

#### 15. Leases - Not Applicable

#### 16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

#### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

#### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
BRANCH FINANCIAL INC.	82-0628587	YES	PROPERTY CASUALTY	P	\$ 129,934,288
Total					\$ 129,934,288

### 20. Fair Value Measurements

#### A. Fair Value Measurement

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

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

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

##### (1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Exempt MM Mutual Fund	\$ 32,407,965	\$ .....	\$ .....	\$ .....	\$ 32,407,965
Total assets at fair value/NAV	<u>\$ 32,407,965</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 32,407,965</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>

##### (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

##### (3) Policy on transfers into and out of Level 3 - Not Applicable

##### (4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable

##### (5) Derivatives - Not Applicable

#### B. Other Fair Value Disclosures - Not Applicable

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

#### C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 38,734,971	\$ 40,896,460	\$ 2,956,454	\$ 35,778,517	\$ .....	\$ .....	\$ .....
Money Market.....	32,407,965	32,407,965	32,407,965	—	—	—	—

#### D. Not Practicable to Estimate Fair Value - Not Applicable

#### E. Nature and Risk of Investments Reported at NAV - Not Applicable

### 21. Other Items - No Significant Changes

### 22. Events Subsequent

Subsequent events have been considered through November 15, 2023, for the statutory statement issued on November 15, 2023.

Type I – Recognized Subsequent Events - None

Type II – Nonrecognized Subsequent Events - None

### 23. Reinsurance

#### A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
98-0123855.....	Hannover Ruck SE.....	\$ 6,470,682
13-3029255.....	General Reinsurance Corp.....	18,216,190
13-2673100.....	SCOR Reinsurance Corp.....	57,388,436

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	FEIN	Reinsurer Name	Unsecured Amount

#### B. Reinsurance Recoverable in Dispute - Not Applicable

#### C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates.....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
b. All other.....	.....	.....	46,284,479	6,447,345	(46,284,479)	(6,447,345)
c. Total (a+b).....	\$ .....	\$ .....	\$ 46,284,479	\$ 6,447,345	\$ (46,284,479)	\$ (6,447,345)
d. Direct unearned premium reserve.....	.....	.....	.....	56,495,814	.....	.....

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable

(3) Risks attributed to each of the company's protected cells - Not Applicable

#### D. Uncollectible Reinsurance - Not Applicable

#### E. Commutation of Ceded Reinsurance - Not Applicable

#### F. Retroactive Reinsurance - Not Applicable

#### G. Reinsurance Accounted for as a Deposit - Not Applicable

#### H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

#### I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

#### J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

#### K. Reinsurance Credit - Not Applicable

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

#### A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Reserves as of December 31, 2022 were \$7.972 million. As of September 30, 2023 \$ 5.926 million has been paid on a net basis for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$3.563 million on a net basis as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$1.517 million unfavorable (favorable) prior-year development from December 31, 2022 to September 30, 2023. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims included in this increase (decrease).

The company does not write any retrospectively rated policies.

## Notes to the Financial Statements

### 25. Changes in Incurred Losses and Loss Adjustment Expenses (Continued)

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

### 26. Intercompany Pooling Arrangements - Not Applicable

### 27. Structured Settlements - Not Applicable

### 28. Health Care Receivables - Not Applicable

### 29. Participating Policies - Not Applicable

### 30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:	\$891,181
2. Date of the most recent evaluation of this liability:	09/30/2023
3. Was anticipated investment income utilized in the calculation?	NO

### 31. High Deductibles - Not Applicable

### 32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

### 33. Asbestos/Environmental Reserves - No Significant Changes

### 34. Subscriber Savings Accounts - No Significant Changes

### 35. Multiple Peril Crop Insurance - Not Applicable

### 36. Financial Guaranty Insurance - Not Applicable

**GENERAL INTERROGATORIES**

## PART 1 - COMMON INTERROGATORIES

**GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO.....

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

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO.....

2.2 If yes, date of change:.....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES.....  
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO.....

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO.....

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO.....  
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

6.4 By what department or departments?

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A.....

6.6 Have all of the recommendations within the latest financial examination report been complied with?..... N/A.....

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO.....

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO.....

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO.....

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended?..... NO.....

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....

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

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... NO.....  
10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$.....

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... NO

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... NO

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... NO

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$

16.3 Total payable for securities lending reported on the liability page ..... \$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... YES

17.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
FIFTH THIRD BANK.....	21 EAST STATE STREET, COLUMBUS, OH 43215.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... NO

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

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

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

1	2
Name of Firm or Individual	Affiliation
ASSET ALLOCATION AND MANAGEMENT COMPANY.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... YES

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... YES

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109875.....	ASSET ALLOCATION AND MANAGEMENT COMPANY.....	5493000SCHEIV5N3U963.....	SEC.....	NO.....

**GENERAL INTERROGATORIES**

## PART 1 - COMMON INTERROGATORIES

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... YES .....

18.2 If no, list exceptions:

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

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

Has the reporting entity self-designated 5GI securities? ..... NO .....

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

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

Has the reporting entity self-designated PLGI securities? ..... NO .....

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- The fund only or predominantly holds bonds in its portfolio.
- The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... NO .....

**GENERAL INTERROGATORIES****PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... N/A .....

If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... NO .....

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... NO .....

3.2 If yes, give full and complete information thereto

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

4.2 If yes, complete the following schedule:

			Total Discount				Discount Taken During Period			
1 Line of Business	2 Maximum Interest	3 Disc. Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
Total										

5. Operating Percentages:

5.1 A&amp;H loss percent ..... % .....

5.2 A&amp;H cost containment percent ..... % .....

5.3 A&amp;H expense percent excluding cost containment expenses ..... % .....

6.1 Do you act as a custodian for health savings accounts? ..... NO .....

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

6.3 Do you act as an administrator for health savings accounts? ..... NO .....

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

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

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

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>U.S. Insurers</b>						
32603	47-0574325	Berkley Insurance Company	CA	Authorized		
22225	87-2252307	TRISURA INS CO	OK	Authorized		
42374	74-2195939	HOUSTON CAS CO	TX	Authorized		
29580	43-1432586	Berkley Regional Insurance Company	IA	Authorized		
27847	95-2769232	Insurance Company of the West	CA	Authorized		
<b>All Other Insurers</b>						
	AA-3191289	Fidelis Ins Bermuda Ltd	BMU	Certified	2	
	AA-3194122	DaVinci Reins Ltd	BMU	Certified	2	
	AA-3190339	RENAISSANCE REINS LTD	BMU	Certified	2	
	AA-1127084	Lloyd's Syndicate 1084 (Chaucer)	GBR	Authorized		
	AA-1128001	Lloyd's Syndicate 2001 (Amlin)	GBR	Authorized		
	AA-3770540	Northern Reinsurance SPC, Ltd.	CYM	Unauthorized		

**SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N					
2. Alaska	AK	L					
3. Arizona	AZ	L	6,372,482	6,063,455	8,356,917	3,503,473	4,611,436
4. Arkansas	AR	L	752,672	57,941	487,146		500,676
5. California	CA	N					3,296,169
6. Colorado	CO	N					620
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	L	24,528				2,173
10. Florida	FL	L					
11. Georgia	GA	L	2,702,742		1,064,530		1,022,470
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	L	4,889,676	114,263	2,474,353		2,561,512
15. Indiana	IN	L	4,117,072	2,303,665	3,047,330	1,266,839	2,791,414
16. Iowa	IA	L	896,628	204,524	558,242	31,562	312,103
17. Kansas	KS	N					44,549
18. Kentucky	KY	L	892,120	426,135	434,281	106,043	477,207
19. Louisiana	LA	L	2,563				125
20. Maine	ME	N					
21. Maryland	MD	L	6,497,866	4,606,188	8,274,045	2,440,168	4,379,836
22. Massachusetts	MA	N					2,751,558
23. Michigan	MI	L	818,954	499,620	582,341	89,873	420,543
24. Minnesota	MN	N					142,101
25. Mississippi	MS	L	108,155		1,578		9,980
26. Missouri	MO	L	7,090,793	2,042,987	4,727,815	333,116	3,852,886
27. Montana	MT	L	861,707	61,285	225,958		151,717
28. Nebraska	NE	L	1,000,357	363,421	707,856	165,242	451,812
29. Nevada	NV	N					136,621
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	L	218,912	48,476	143,980	1,386	49,670
33. New York	NY	N					3,518
34. North Carolina	NC	L					
35. North Dakota	ND	L	75,754	12,863	55,335	69	31,254
36. Ohio	OH	L	6,510,929	5,221,194	7,731,531	3,650,143	4,617,323
37. Oklahoma	OK	L	8,652,595	3,440,534	7,245,067	691,642	3,606,972
38. Oregon	OR	L	1,136,678	114,527	598,865		322,350
39. Pennsylvania	PA	L	3,642,433	1,449,683	2,478,446	678,117	2,419,603
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	L	69,838,403	51,338,820	92,392,348	18,298,286	48,884,623
45. Utah	UT	L	1,446,624	827,930	1,099,153	268,454	622,319
46. Vermont	VT	N					297,973
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	L	236,957	96,246	683,478	29,543	350,221
50. Wisconsin	WI	L	1,146,688	835,636	852,701	526,188	434,683
51. Wyoming	WY	N					301,589
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. US Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Totals		XXX	129,934,288	80,129,393	144,223,296	32,080,144	82,884,908
<b>Details of Write-Ins</b>							
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX					
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX					

(a) Active Status Counts

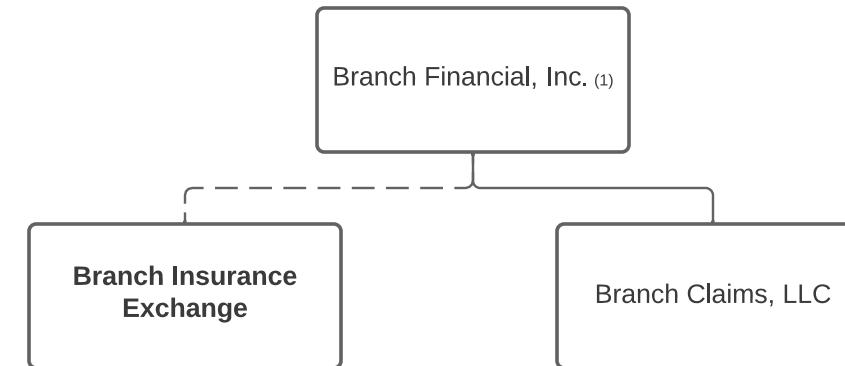
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 28 4. Q – Qualified - Qualified or accredited reinsurer –  
Domestic Surplus Lines Insurer (DSL) – Reporting entities

2. R – Registered – Non-domiciled RRGs – 5. D – authorized to write surplus lines in the state of domicile –

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSL) – 6. N – None of the above - Not allowed to write business in the state – 29

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 - ORGANIZATIONAL CHART



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

## Quarterly Statement as of September 30, 2023 of the BRANCH INSURANCE EXCHANGE

**SCHEDULE Y**

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		16825	84-4471638			Branch Insurance Exchange		OH	RE	Branch Financial, Inc.	Attorney In-Fact		Branch Financial, Inc.	NO	888888
			82-0628587			Branch Financial, Inc.		DE	UDP	Branch Financial, Inc.	Board of Directors		Branch Financial, Inc.	NO	
			87-3106338			Branch Claims LLC		DE	NIA	Branch Financial, Inc.	Management		Branch Financial, Inc.	NO	
Asterisk	Explanation														
888888	Branch Financial, Inc. is a Delaware Public Benefit Corporation domiciled in the state of Delaware. The subscribers of Branch Insurance Exchange (the Exchange) appoint Branch Financial, Inc. as Attorney-in-Fact. Branch Financial, Inc. wholly owns Branch Claims, LLC.														

## PART 1 – LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1. Allied lines				
2.2. Multiple peril crop				
2.3. Federal flood				
2.4. Private crop				
2.5. Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril	56,745,921	107,990,414	190.305	101.785
5.1. Commercial multiple peril (non-liability portion)				
5.2. Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	96,628	22,500	23.285	12.234
10. Financial guaranty				
11.1. Medical professional liability - occurrence				
11.2. Medical professional liability - claims made				
12. Earthquake				
13.1. Comprehensive (hospital and medical) individual				
13.2. Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1. Vision only				
15.2. Dental only				
15.3. Disability income				
15.4. Medicare supplement				
15.5. Medicaid Title XIX				
15.6. Medicare Title XVIII				
15.7. Long-term care				
15.8. Federal employees health benefits plan				
15.9. Other health				
16. Workers' compensation				
17.1. Other liability occurrence	929,644	1,481,240	159.334	98.057
17.2. Other liability-claims made				
17.3. Excess workers' compensation				
18.1. Products liability - occurrence				
18.2. Products liability - claims made				
19.1. Private passenger auto no-fault (personal injury protection)	1,595,160	1,525,731	95.648	81.229
19.2. Other private passenger auto liability	36,337,757	35,603,544	97.979	90.151
19.3. Commercial auto no-fault (personal injury protection)				
19.4. Other commercial auto liability				
21.1. Private passenger auto physical damage	35,921,890	42,019,228	116.974	168.401
21.2. Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	131,627,000	188,642,657	143.316	114.373
<b>Details of Write-Ins</b>				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**PART 2 – DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied lines			
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril	14,015,026	59,527,590	36,110,515
5.1 Commercial multiple peril (non-liability portion)			
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	19,064	85,956	190,155
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicare Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation			
17.1 Other liability occurrence	154,451	905,461	1,430,130
17.2 Other liability-claims made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims made			
19.1 Private passenger auto no-fault (personal injury protection)	267,742	1,349,745	1,213,936
19.2 Other private passenger auto liability	7,218,252	33,684,501	22,655,036
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage	7,928,424	34,381,035	18,529,622
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	29,602,959	129,934,288	80,129,394
<b>Details of Write-Ins</b>			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)			

**PART 3 (000 OMITTED)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1	2	3	4	5	6	7	8	9	10	11	12	13
	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2020 + Prior.....	7	1	8			5		1	6	(2)	—	(2)	
2. 2021.....	163	99	262	186	2	188	29	4	36	69	52	(57)	(5)
3. Subtotals 2021 + prior.....	170	100	270	186	2	188	34	4	37	75	50	(57)	(7)
4. 2022.....	3,631	4,070	7,701	4,664	1,074	5,738	1,908	182	1,397	3,487	2,941	(1,417)	1,524
5. Subtotals 2022 + prior.....	3,801	4,170	7,971	4,850	1,076	5,926	1,942	186	1,434	3,562	2,991	(1,474)	1,517
6. 2023.....	XXX	XXX	XXX	XXX	38,396	38,396	XXX	18,114	20,085	38,199	XXX	XXX	XXX
7. Totals.....	3,801	4,170	7,971	4,850	39,472	44,322	1,942	18,300	21,519	41,761	2,991	(1,474)	1,517
8. Prior Year-End Surplus As Regards Policyholders.....											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											78.690 %	(35.348) %	19.031 %
													3.411 %

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

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

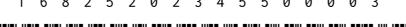
**August Filing**

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

**EXPLANATION:**

1. NOT APPLICABLE	.....
2. NOT APPLICABLE	.....
3. NOT APPLICABLE	.....
4. NOT APPLICABLE	.....
5.	.....

**BARCODES:**

1.		1 6 8 2 5 2 0 2 3 4 9 0 0 0 0 0 3
2.		1 6 8 2 5 2 0 2 3 4 5 5 0 0 0 0 0 3
3.		1 6 8 2 5 2 0 2 3 3 6 5 0 0 0 0 0 3
4.		1 6 8 2 5 2 0 2 3 5 0 5 0 0 0 0 0 3
5.		

**OVERFLOW PAGE FOR WRITE-INS**

**SCHEDULE A – VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book / adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		

**NONE****SCHEDULE B – VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and comm. fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....		

**NONE****SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

**NONE****SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	43,649,781	14,016,072
2. Cost of bonds and stocks acquired.....	340,529	31,514,968
3. Accrual of discount.....	182,136	65,643
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(5,164)	(22,374)
6. Deduct consideration for bonds and stocks disposed of.....	3,161,641	1,773,995
7. Deduct amortization of premium.....	109,181	160,416
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		9,883
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	40,896,459	43,649,781
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	40,896,459	43,649,781

**SCHEDULE D – PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
<b>Bonds</b>								
1. NAIC 1 (a).....	37,903,561		1,395,359	(322,379)	38,555,647	37,903,561	36,185,823	43,628,963
2. NAIC 2 (a).....	4,511,901		149,993	348,729	4,556,886	4,511,901	4,710,637	4,622,173
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds.....	42,415,462		1,545,352	26,350	43,112,533	42,415,462	40,896,460	48,251,136
<b>Preferred Stock</b>								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock.....	42,415,462		1,545,352	26,350	43,112,533	42,415,462	40,896,460	48,251,136

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book / Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Total.....		XXX			

**NONE****SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,611,929	2,999,755
2. Cost of short-term investments acquired.....		9,070,027
3. Accrual of discount.....	13,072	43,509
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	1,625,001	10,500,000
7. Deduct amortization of premium.....		1,362
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	-	1,611,929
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	-	1,611,929

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

**NONE**

(SI-05) Schedule DB - Part C - Section 1

**NONE**

(SI-06) Schedule DB - Part C - Section 2

**NONE**

(SI-07) Schedule DB - Verification

**NONE**

**SCHEDULE E – PART 2 – VERIFICATION**  
(Cash Equivalents)

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,439,287	4,414,401
2. Cost of cash equivalents acquired.....	41,234,658	49,279,102
3. Accrual of discount.....	10,574	14,419
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	13,276,554	49,268,635
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	32,407,965	4,439,287
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	32,407,965	4,439,287

(E-01) Schedule A - Part 2

**NONE**

(E-01) Schedule A - Part 3

**NONE**

(E-02) Schedule B - Part 2

**NONE**

(E-02) Schedule B - Part 3

**NONE**

(E-03) Schedule BA - Part 2

**NONE**

(E-03) Schedule BA - Part 3

**NONE**

(E-04) Schedule D - Part 3

**NONE**

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					16 Book / Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase / (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B. / A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
<b>Bonds: U.S. Governments</b>																						
38378B-7F-0	GNR 2013-033 B - CMBS		09/01/2023	Paydown	XXX	1,883	1,883	1,894	1,889		(7)		(7)		1,883					29	12/16/2042	1.A
38381D-BU-7	GNR 2021-183 AL - CMBS		09/01/2023	Paydown	XXX	818	818	819	819		(1)		(1)		818					8	07/16/2056	1.A
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS		09/01/2023	Paydown	XXX	1,693	1,693	1,695	1,696		(3)		(3)		1,693					8	11/20/2050	1.A
91282B-2D-1	UNITED STATES TREASURY		08/31/2023	Maturity @ 100.00	XXX	200,000	200,000	207,282	201,605		(1,605)		(1,605)		200,000					2,750	08/31/2023	1.A
0109999999 - Bonds: U.S. Governments						204,394	204,394	211,690	206,010		(1,616)		(1,616)		204,394					2,794	XXX	XXX
<b>Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																						
3132D5-5W-8	FH SB8061 - RMBS		09/01/2023	Paydown	XXX	1,894	1,894	1,968	1,976		(82)		(82)		1,894					25	09/01/2035	1.A
3132D5-6C-1	FH SB8067 - RMBS		09/01/2023	Paydown	XXX	1,671	1,671	1,715	1,718		(47)		(47)		1,671					17	09/01/2035	1.A
3133KY-UP-2	FH RB5090 - RMBS		09/01/2023	Paydown	XXX	1,598	1,598	1,661	1,646		(48)		(48)		1,598					21	12/01/2040	1.A
3136AX-VB-8	FNA 2017-M10 AV2 - CMBS		09/01/2023	Paydown	XXX	531	531	527	528		3		3		531					9	07/25/2024	1.A
3136B2-3J-9	FNA 2018-M12 FA - CMBS		09/01/2023	Paydown	XXX	61	61	61	64		(3)		(3)		61					2	08/25/2030	1.A
3137B4-WB-8	FHMS K-033 A2 - CMBS		07/26/2023	Paydown	XXX	5,315	5,315	5,512	5,363		(48)		(48)		5,315					95	07/25/2023	1.A FE
3137B7-YY-9	FHMS K-037 A2 - CMBS		09/01/2023	Paydown	XXX	77,862	77,862	76,667	76,740		1,122		1,122		77,862					1,708	01/25/2024	1.A
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS		09/01/2023	Paydown	XXX	1,421	1,421	1,523	1,523		(101)		(101)		1,421					29	12/15/2044	1.A
3137BH-XJ-1	FHMS K-045 A2 - CMBS		09/01/2023	Paydown	XXX	3,819	3,819	3,761	3,769		50		50		3,819					77	01/25/2025	1.A FE
3137BW-WD-2	FHMS K-725 A2 - CMBS		09/01/2023	Paydown	XXX	10,698	10,698	11,526	10,931		(233)		(233)		10,698					227	01/25/2024	1.A FE
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS		09/01/2023	Paydown	XXX	1,728	1,728	1,780	1,782		(55)		(55)		1,728					23	07/25/2044	1.A
3140X8-6N-2	FN FM5376 - RMBS		09/01/2023	Paydown	XXX	4,187	4,187	4,381	4,333		(147)		(147)		4,187					56	01/01/2036	1.A
31418D-RR-5	FN MA4095 - RMBS		09/01/2023	Paydown	XXX	1,622	1,622	1,691	1,703		(80)		(80)		1,622					22	08/01/2035	1.A
31418D-RV-6	FN MA4099 - RMBS		09/01/2023	Paydown	XXX	1,568	1,568	1,649	1,664		(96)		(96)		1,568					26	08/01/2035	1.A
31418D-RW-4	FN MA4100 - RMBS		09/01/2023	Paydown	XXX	1,173	1,173	1,214	1,220		(46)		(46)		1,173					16	08/01/2050	1.A
31418D-SH-6	FN MA4119 - RMBS		09/01/2023	Paydown	XXX	1,304	1,304	1,349	1,353		(49)		(49)		1,304					17	09/01/2050	1.A
31418D-SL-7	FN MA4122 - RMBS		09/01/2023	Paydown	XXX	1,934	1,934	1,993	1,992		(58)		(58)		1,934					19	09/01/2035	1.A
31418D-SM-5	FN MA4123 - RMBS		09/01/2023	Paydown	XXX	1,801	1,801	1,873	1,854		(53)		(53)		1,801					24	09/01/2035	1.A
31418D-VZ-2	FN MA4231 - RMBS		09/01/2023	Paydown	XXX	1,671	1,671	1,703	1,695		(23)		(23)		1,671					17	01/01/2041	1.A
31418E-LD-0	FN MA4823 - RMBS		09/01/2023	Paydown	XXX	17,509	17,509	17,145	17,151		358		358		17,509					538	10/01/2037	1.A
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS		09/01/2023	Paydown	XXX	3,485	3,473	3,562	3,551		(67)		(67)		3,485					48	04/26/2060	1.A
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		08/01/2023	Paydown	XXX	3,838	3,838	4,150	4,064		(226)		(226)		3,838					124	08/01/2028	1.A FE
54627R-AL-4	LAGOV 2022 A A1 - ABS		08/01/2023	Paydown	XXX	25,907	25,907	25,907	25,907					25,907					1,124	02/01/2029	1.A FE	
0909999999 - Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						172,596	172,584	173,319	172,525		71		71		172,596					4,263	XXX	XXX
<b>Bonds: Industrial and Miscellaneous (Unaffiliated)</b>																						
03066R-AC-9	AMCAR 2021-2 A3 - ABS		09/18/2023	Paydown	XXX	29,044	29,044	28,581	28,881		163		163		29,044					66	12/18/2026	1.A FE
06406R-BF-3	BANK OF NEW YORK MELLON CORP		09/14/2023	EXCHANGE OFFER	XXX	491,980	500,000	495,415	495,628		399		399		496,027		(4,047)	(4,047)		12,910	06/13/2025	1.F FE
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS		09/01/2023	Paydown	XXX	6,544	6,544	6,543	6,543		1		1		6,544					52	11/18/2064	1.A FE
10112R-AV-6	BOSTON PROPERTIES LP		09/01/2023	Maturity @ 100.00	XXX	50,000	50,000	53,168	50,472		(472)		(472)		50,000					1,563	09/01/2023	2.A FE
15089Q-AR-5	CELANESE US HOLDINGS LLC		08/24/2023	TENDER	XXX	99,992	100,000	99,987	99,988		5		5		99,993		(1)	(1)		6,572	07/05/2024	2.C FE
41284U-AE-4	HDMOT 2020-A A4 - ABS		09/15/2023	Paydown	XXX	346,012	346,012	339,632	340,308		5,703		5,703		346,012					4,808	04/15/2027	1.A FE
44933L-AC-7	HART 2021-A A3 - ABS		09/15/2023	Paydown	XXX	23,617	23,617	23,275	23,461		156		156		23,617					60	09/15/2025	1.A FE
47787J-AB-4	JDOT 2022 A2 - ABS		09/15/2023	Paydown	XXX	41,982	41,982	41,778	41,783		199		199		41,982					532	11/15/2024	1.A FE
484915-AA-1	OGS 22A A - ABS		08/01/2023	Paydown	XXX	30,828	30,828	30,821	30,823		5		5		30,828					1,189	08/01/2034	1.A FE
61690G-AF-8	MSBAM 2014-C14 A5 - CMBS		08/01/2023	Paydown	XXX	22,797	22,797	22,753	22,717		81		81		22,797					582	02/15/2047	1.A FE
71710T-AA-6	PCC 2021-A A1 - ABS		07/15/2023	Paydown	XXX	7,687	7,687	7,687	7,687		7,687		7,687		7,687					112	07/15/2031	1.A FE
81745R-AA-8	SEMT 2013-3 A1 - CMO/RMBS		09/01/2023	Paydown	XXX	2,736	2,736	2,556	2,560		175		175									

(E-06) Schedule DB - Part A - Section 1

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

**NONE**

(E-07) Schedule DB - Part B - Section 1

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

**NONE**

(E-08) Schedule DB - Part D - Section 1

**NONE**

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

**NONE**

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

**NONE**

(E-10) Schedule DB - Part E

**NONE**

(E-11) Schedule DL - Part 1

**NONE**

(E-12) Schedule DL - Part 2

**NONE**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
JP Morgan – NEW YORK, NY.....	.....	1.810	35,561	–	10,473,477	8,733,454	11,704,314	XXX.....
Regions Bank – BIRMINGHAM, AL.....	SD	.....	.....	3,586	3,586	3,586	3,586	XXX.....
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	.....	.....	.....	.....	.....	.....	.....	XXX.....
0199999 – Total Open Depositories.....	.....	.....	35,561	–	10,477,063	8,737,040	11,707,900	XXX.....
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....	.....	.....	.....	.....	.....	.....	.....	XXX.....
0299999 – Total Suspended Depositories.....	.....	.....	.....	.....	.....	.....	.....	XXX.....
0399999 – Total Cash on Deposit.....	.....	.....	35,561	–	10,477,063	8,737,040	11,707,900	XXX.....
0499999 – Cash in Company's Office.....	.....	XXX.....	XXX.....	.....	.....	.....	.....	XXX.....
0599999 – Total.....	.....	.....	35,561	–	10,477,063	8,737,040	11,707,900	XXX.....

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
31846V-41-9.....	FIRST AMER:TRS OBG V.....		06/02/2023.....	5.090.....	XXX.....	1.....		
60934N-50-0.....	FEDERATED HRMS TRS INST.....		09/25/2023.....	5.200.....	XXX.....	32,028,141.....	111,549.....	389,789.....
60934N-50-0.....	FEDERATED HRMS TRS INST.....	SD.....	09/15/2023.....	5.200.....	XXX.....	379,823.....	1,616.....	5,035.....
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						32,407,965.....	113,165.....	394,824.....
8609999999 – Total Cash Equivalents.....						32,407,965.....	113,165.....	394,824.....