



QUARTERLY STATEMENT
AS OF MARCH 31, 2024
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.....P.O. 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.....HTTPS://OURBRANCH.COM.....
Statutory Statement Contact.....Daniela Sfita Farrell.....833-427-2624.....
(Telephone Number)
daniela.farrell@ourbranch.com.....
(E-Mail Address) (Fax Number)

OFFICERS

Joseph Tierney Masters Emison, President..... Stephen Nicholas Lekas, Chief Executive Officer.....
Joseph Tierney Masters Emison, Secretary..... John Kenneth Wilcox Jr., Chief Financial Officer.....

DIRECTORS OR TRUSTEES

Ian David Sigalow..... Vikas Singhal.....
John Spencer Peppard..... Joseph Tierney Masters Emison.....
Stephen Nicholas Lekas..... Ruth Foxe Blader.....
Joseph Benjamin Anderson Jr..... David Michael Seider.....
Kyle Austin 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 [Signature] x [Signature] x [Signature]
Joseph Tierney Masters Emison Joseph Tierney Masters Emison John Kenneth Wilcox Jr.
President Secretary Chief Financial Officer

Subscribed and sworn to before me
this 23rd day of
April, 2024

x [Signature]

- 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	37,411,209		37,411,209	38,482,911
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 (\$.....3,668,016), cash equivalents (\$.....40,023,702) and short-term investments (\$.....0)	43,691,718		43,691,718	37,036,534
6.	Contract loans (including \$..... premium notes)				
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities				200,000
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	81,102,927		81,102,927	75,719,445
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	382,813		382,813	264,219
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	2,481,203	76,094	2,405,109	2,975,519
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)	4,343,069		4,343,069	6,079,910
	15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	26,685,254		26,685,254	25,059,879
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets (\$.....)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	6,344,454		6,344,454	21,711,138
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)	121,439,720	176,094	121,263,626	131,810,110
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	121,439,720	176,094	121,263,626	131,810,110
Details of Write-Ins					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Claims TPA Deposit	100,000	100,000	—	—
2502.	.....			
2503.	.....			
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	100,000	100,000	—	—

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....11,669,620)	40,385,342	41,710,345
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	3,600,977	3,246,504
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	630,563	483,905
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	(220,342)	702,975
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 \$.....41,771,877 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)	(1,692,319)	10,409,652
10.	Advance premium		
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	38,227,429	27,156,487
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)		61,648
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	7,455,786	8,401,300
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	244,897	1,089,212
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	88,632,333	93,262,028
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	88,632,333	93,262,028
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	149,500,000	136,500,000
34.	Gross paid in and contributed surplus	15,867,217	12,753,563
35.	Unassigned funds (surplus)	(132,735,924)	(110,705,481)
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)	32,631,293	38,548,082
38.	Totals (Page 2, Line 28, Col. 3)	121,263,626	131,810,110
Details of Write-Ins			
2501.	Premium Deficiency Reserve	244,897	1,089,212
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)	244,897	1,089,212
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	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income			
1. Premiums earned:			
1.1. Direct (written \$.....20,191,235)	28,819,134	39,249,049	167,634,317
1.2. Assumed (written \$.....)			
1.3. Ceded (written \$.....26,443,968)	22,969,896	31,544,701	133,093,302
1.4. Net (written \$.....(6,252,733))	5,849,238	7,704,347	34,541,015
Deductions:			
2. Losses incurred (current accident year \$15,424,585):			
2.1 Direct	29,758,460	44,828,404	234,305,691
2.2 Assumed			
2.3 Ceded	15,293,794	30,403,684	141,649,834
2.4 Net	14,464,666	14,424,720	92,655,857
3. Loss adjustment expenses incurred	1,633,739	1,389,904	8,633,735
4. Other underwriting expenses incurred	13,226,548	7,591,502	19,089,646
5. Aggregate write-ins for underwriting deductions	(844,315)		(242,371)
6. Total underwriting deductions (Lines 2 through 5)	28,480,638	23,406,126	120,136,867
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(22,631,400)	(15,701,779)	(85,595,852)
Investment Income			
9. Net investment income earned	587,831	500,801	2,355,611
10. Net realized capital gains (losses) less capital gains tax of \$.....	(26,478)	–	(5,164)
11. Net investment gain (loss) (Lines 9 + 10)	561,353	500,801	2,350,447
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....186,728)	(186,728)	(395,343)	(1,125,078)
13. Finance and service charges not included in premiums	128,246	418,885	1,147,795
14. Aggregate write-ins for miscellaneous income	31,641	760,463	(62,691)
15. Total other income (Lines 12 through 14)	(26,841)	784,005	(39,974)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(22,096,888)	(14,416,973)	(83,285,379)
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)	(22,096,888)	(14,416,973)	(83,285,379)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	(22,096,888)	(14,416,973)	(83,285,379)
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	38,548,082	44,479,225	44,479,225
22. Net income (from Line 20)	(22,096,888)	(14,416,973)	(83,285,379)
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	4,797	(305,395)	1,574,126
28. Change in provision for reinsurance	61,648		(61,648)
29. Change in surplus notes	13,000,000	–	66,000,000
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in	3,113,654	1,095,317	9,841,758
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)	(5,916,789)	(13,627,051)	(5,931,143)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	32,631,293	30,852,175	38,548,082
Details of Write-Ins			
0501. Premium Deficiency Reserve	(844,315)		(242,371)
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)	(844,315)		(242,371)
1401. Miscellaneous	31,641	2,054	(62,691)
1402. Premium Deficiency Reserve		758,409	
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	31,641	760,463	(62,691)
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	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	7,130,257	17,670,707	13,541,404
2. Net investment income.....	446,522	391,032	2,232,208
3. Miscellaneous income.....	(26,841)	784,005	(39,974)
4. Total (Lines 1 to 3).....	7,549,938	18,845,744	15,733,638
5. Benefit and loss related payments.....	17,415,044	652,318	46,623,790
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	14,438,158	9,870,071	26,029,299
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).....	31,853,202	10,522,389	72,653,089
11. Net cash from operations (Line 4 minus Line 10).....	(24,303,264)	8,323,355	(56,919,451)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	1,067,939	559,808	5,602,957
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.....	200,000	—	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,267,939	559,808	5,602,957
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....			340,529
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	—	—	200,000
13.7 Total investments acquired (Lines 13.1 to 13.6).....	—	—	540,529
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).....	1,267,939	559,808	5,062,428
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	13,000,000	—	66,000,000
16.2 Capital and paid in surplus, less treasury stock.....	3,113,654	1,095,317	9,841,758
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).....	13,576,856	20,394,661	3,490,580
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	29,690,510	21,489,978	79,332,338
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	6,655,185	30,373,142	27,475,315
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	37,036,534	9,561,218	9,561,218
19.2 End of period (Line 18 plus Line 19.1).....	43,691,718	39,934,360	37,036,534
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

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 #	03/31/2024	12/31/2023
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (22,096,888)	\$ (83,285,379)
(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	<u>\$ (22,096,888)</u>	<u>\$ (83,285,379)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 32,631,293	\$ 38,548,082
(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	<u>\$ 32,631,293</u>	<u>\$ 38,548,082</u>

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.

The carrying value and final NAIC designation for non-agency residential mortgage-backed securities are determined using a special two-step NAIC process. Those assigned a NAIC designation in first step of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for these securities in Schedule D and is used in the risk-based capital calculation. The Company does not currently have any non-agency residential mortgage-backed securities.
- (7) 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.....	\$.....	13,561
2. 12 months or longer.....		423,484

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

1. Less than 12 months.....	\$.....	1,859,074
2. 12 months or longer.....		10,627,761

(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

L. Restricted Assets - No Significant Changes

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

	General Account	Protected Cell
(1) Number of CUSIPs.....	1	
(2) Aggregate amount of investment income.....	\$..... 4,884	\$.....

Notes to the Financial Statements

5. Investments (Continued)

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 ½ of 1% of Admitted Assets

On April 1, 2024 the Company issued a surplus note for \$13,000,000 at an interest rate of 9% to Branch Financial, Inc. (BFI) in exchange for cash. The maturity date of the surplus note is May 1, 2034. This was recorded as a Type I subsequent event. See Note 22.

On February 21, 2024 the Company issued a surplus note for \$18,000,000 at an interest rate of 9% to BFI in exchange for cash. The maturity date of the surplus note is May 1, 2034.

On November 29, 2023, the Company issued a surplus note for \$10,000,000 at an interest rate of 9% to BFI in exchange for cash. The maturity date of the surplus note is February 1, 2034.

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.

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.

All transactions with regard to the surplus notes, both principal and any interest, are subject to regulatory approval. See Note 13K.

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

D. Amounts Due to or from Related Parties

At March 31, 2024, the Company reported a \$6,344,454 receivable from BFI consisting of surplus notes and cash receipts of the Attorney-in-Fact for BIX customers, less the AIF fee owed to the Attorney-in-Fact and operating expenses. In addition, at March 31, 2024, the Company reported \$7,455,786 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

Notes to the Financial Statements

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

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

The below table summarizes the surplus notes issued and outstanding as of the end of the reporting period.

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	\$ 1,784,000
0002	11/12/2020	6.000	3,000,000	YES	3,000,000	3,000,000	607,500
0003	06/24/2021	6.000	10,000,000	YES	10,000,000	10,000,000	1,661,667
0004	09/30/2021	4.000	5,000,000	YES	5,000,000	5,000,000	550,833
0005	03/31/2022	9.000	27,500,000	YES	27,500,000	27,500,000	4,920,347
0006	01/10/2023	4.000	7,000,000	YES	7,000,000	7,000,000	343,778
0007	02/16/2023	4.000	10,000,000	YES	10,000,000	10,000,000	447,778
0008	06/27/2023	4.000	20,000,000	YES	20,000,000	20,000,000	608,889
0009	08/29/2023	4.000	18,000,000	YES	18,000,000	18,000,000	426,000
0010	11/29/2023	9.000	10,000,000	YES	10,000,000	10,000,000	305,000
0011	02/21/2024	9.000	18,000,000	YES	18,000,000	18,000,000	175,500
0012	04/01/2024	9.000	13,000,000	YES		13,000,000	—
Total	XXX	XXX	\$ 149,500,000	XXX	\$ 136,500,000	\$ 149,500,000	\$ 11,831,292

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
0010						02/01/2034
0011						05/01/2034
0012						05/01/2034
Total	\$	\$	XXX	\$	\$	XXX

Notes to the Financial Statements

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

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.....
.....0010.....	NO.....	NO.....	NO.....	YES.....	Cash.....
.....0011.....	NO.....	NO.....	NO.....	YES.....	Cash.....
.....0012.....	NO.....	NO.....	NO.....	YES.....	Cash.....
Total.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
.....0001.....	\$.....	\$.....
.....0002.....
.....0003.....
.....0004.....
.....0005.....
.....0006.....
.....0007.....
.....0008.....
.....0009.....
.....0010.....
.....0011.....
.....0012.....
Total.....	\$.....	\$.....	.....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

- A. Contingent Commitments - Not Applicable
- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies

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

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

Notes to the Financial Statements

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.....	\$..... 20,191,235 .
Total.....					<u>\$..... 20,191,235</u>

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 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.....	\$..... 40,023,702	\$.....	\$.....	\$.....	\$..... 40,023,702
Total assets at fair value/NAV.....	<u>\$..... 40,023,702</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$..... 40,023,702</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

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

The table below reflects the fair values and admitted values of all unaffiliated admitted assets that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and partnerships).

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$..... 36,129,792	\$..... 37,411,209	\$..... 2,608,705	\$..... 33,521,087	\$.....	\$.....	\$.....
Cash, Cash Equivalents and Short-Term Investments.....	43,691,718	43,691,718	43,691,718				

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

The Company has evaluated events subsequent to March 31, 2024, and through the financial issuance date of May 13, 2024.

Type I – Recognized Subsequent Events -

On April 1, 2024 the Company issued a surplus note for \$13,000,000 to BFI in exchange for cash. The note was recorded in the March 31, 2024 financial statements as a surplus note with a corresponding receivable from BFI. The Ohio Department of Insurance approved the surplus note and principal was received in cash on April 22, 2024.

Type II – Nonrecognized Subsequent Events - None

Notes to the Financial Statements

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
75-1444207	SCOR Reinsurance Corp.	\$ 29,028,962
13-2673100	General Reinsurance Corp.	11,513,050
95-2769232	Insurance Company of the West	7,707,427
98-0123855	Hannover Ruck SE	5,916,295
47-0574325	Berkley Insurance Company	3,242,834

Individual Reinsurers Who Are Members of a Group

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			41,771,877	5,873,333	(41,771,877)	(5,873,333)
c. Total (a+b)	\$	\$	\$ 41,771,877	\$ 5,873,333	\$ (41,771,877)	\$ (5,873,333)
d. Direct unearned premium reserve			\$ 40,079,558			

- (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, 2023 were \$44,956,849. As of March 31, 2024, \$12,735,747 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 \$31,430,513 on a net basis as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$790,589 of favorable prior-year development from December 31, 2023 to March 31, 2024. The 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 decrease.

The company does not write any retrospectively rated policies.

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: | \$244,897 |
| 2. Date of the most recent evaluation of this liability: | 03/31/2024 |
| 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

Notes to the Financial Statements

- 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.....12/31/2023.....
- 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?
Ohio Department of Insurance.....
- 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?.....YES.....
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$ 6,344,454.....

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:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?NO.....
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities?NO.....
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?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?.....YES.....
If yes, attach an explanation.
The Company agreed with certain participating reinsurers on its March 1, 2023 XOL reinsurance contract not to pursue claims for a certain catastrophe event.....
- 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 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Line of Business | Maximum Interest | Disc. Rate | Unpaid Losses | Unpaid LAE | IBNR | Total | Unpaid Losses | Unpaid LAE | IBNR | Total |
| Total..... | | | | | | | | | | |
5. Operating Percentages:
- 5.1 A&H loss percent.....%
- 5.2 A&H cost containment percent.....%
- 5.3 A&H expense percent excluding cost containment expenses.....%
- 6.1 Do you act as a custodian for health savings accounts?.....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

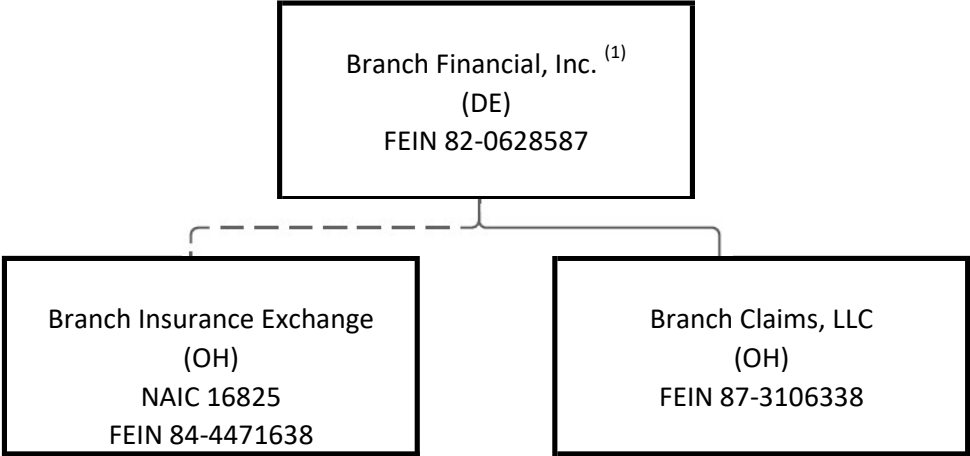
1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
10103.....	36-2661954.....	AMERICAN AGRICULTURAL INS CO.....	IN.....	Authorized.....	.....	.....
All Other Insurers						
.....	AA-1360015.....	ASSICURAZIONI GEN S P A.....	ITA.....	Unauthorized.....	.....	.....
.....	RJ-1120157.....	Lloyd's Syndicate Number 1729.....	GBR.....	Reciprocal Jurisdiction.....	.....	.....

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN
Current Year to Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
			Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.		Active Status (a)						
1.	Alabama.....	AL	N	—	—	—	—	—
2.	Alaska.....	AK	L	—	—	—	—	—
3.	Arizona.....	AZ	L	955,342	3,380,453	1,241,081	3,019,565	3,257,434
4.	Arkansas.....	AR	L	226,500	264,853	175,511	38,164	508,473
5.	California.....	CA	N	—	—	—	—	—
6.	Colorado.....	CO	N	—	—	—	—	—
7.	Connecticut.....	CT	N	—	—	—	—	—
8.	Delaware.....	DE	N	—	—	—	—	—
9.	District of Columbia.....	DC	L	4,099	14,003	—	—	1,620
10.	Florida.....	FL	L	—	—	—	—	—
11.	Georgia.....	GA	L	848,287	1,408,999	995,988	64,944	1,371,766
12.	Hawaii.....	HI	N	—	—	—	—	—
13.	Idaho.....	ID	N	—	—	—	—	—
14.	Illinois.....	IL	L	1,249,210	2,030,413	1,414,989	179,297	2,778,990
15.	Indiana.....	IN	L	790,751	1,602,785	879,990	862,739	2,498,118
16.	Iowa.....	IA	L	251,602	354,042	167,221	74,179	446,046
17.	Kansas.....	KS	N	—	—	—	—	—
18.	Kentucky.....	KY	L	269,127	359,614	203,433	115,042	489,605
19.	Louisiana.....	LA	L	—	—	—	—	180
20.	Maine.....	ME	N	—	—	—	—	—
21.	Maryland.....	MD	L	656,422	3,119,206	1,666,700	3,130,120	3,052,756
22.	Massachusetts.....	MA	N	—	—	—	—	—
23.	Michigan.....	MI	L	276,328	276,890	222,043	47,601	521,717
24.	Minnesota.....	MN	N	—	—	—	—	—
25.	Mississippi.....	MS	L	24,695	29,026	33,095	—	20,329
26.	Missouri.....	MO	L	1,486,726	2,965,840	1,872,193	1,085,680	5,787,879
27.	Montana.....	MT	L	399,752	300,728	145,103	36,278	322,340
28.	Nebraska.....	NE	L	220,017	428,524	170,208	205,139	316,924
29.	Nevada.....	NV	N	—	—	—	—	—
30.	New Hampshire.....	NH	N	—	—	—	—	—
31.	New Jersey.....	NJ	N	—	—	—	—	—
32.	New Mexico.....	NM	L	60,845	98,275	7,442	9,899	44,114
33.	New York.....	NY	N	—	—	—	—	—
34.	North Carolina.....	NC	L	—	—	—	—	—
35.	North Dakota.....	ND	L	27,437	36,054	22,094	33,299	8,555
36.	Ohio.....	OH	L	1,177,954	3,053,466	1,889,277	2,313,532	4,133,265
37.	Oklahoma.....	OK	L	1,258,430	4,390,117	1,355,702	867,109	2,438,202
38.	Oregon.....	OR	L	353,329	452,412	202,582	51,795	426,157
39.	Pennsylvania.....	PA	L	601,258	1,459,317	1,056,225	685,159	3,305,804
40.	Rhode Island.....	RI	N	—	—	—	—	—
41.	South Carolina.....	SC	N	—	—	—	—	—
42.	South Dakota.....	SD	N	—	—	—	—	—
43.	Tennessee.....	TN	N	—	—	—	—	—
44.	Texas.....	TX	L	8,574,918	27,476,127	23,649,609	18,314,398	40,861,968
45.	Utah.....	UT	L	232,672	667,869	236,629	249,073	649,659
46.	Vermont.....	VT	N	—	—	—	—	—
47.	Virginia.....	VA	N	—	—	—	—	—
48.	Washington.....	WA	N	—	—	—	—	—
49.	West Virginia.....	WV	L	43,188	85,893	50,682	(6,527)	283,861
50.	Wisconsin.....	WI	L	202,346	503,536	214,408	150,960	468,833
51.	Wyoming.....	WY	N	—	—	—	—	—
52.	American Samoa.....	AS	N	—	—	—	—	—
53.	Guam.....	GU	N	—	—	—	—	—
54.	Puerto Rico.....	PR	N	—	—	—	—	—
55.	U.S. Virgin Islands.....	VI	N	—	—	—	—	—
56.	Northern Mariana Islands.....	MP	N	—	—	—	—	—
57.	Canada.....	CAN	N	—	—	—	—	—
58.	Aggregate Other Alien.....	OT	XXX	—	—	—	—	—
59.	Totals.....	XXX		20,191,235	54,758,442	37,872,205	31,527,445	73,994,595
Details of Write-Ins								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page.....	XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above).....	XXX						

(a) Active Status Counts
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 28 4. Q – Qualified - Qualified or accredited reinsurer..... —
Domestic Surplus Lines Insurer (DSLII) – 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 DSLII)..... — 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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

		Current Year to Date			4
		1	2	3	Prior Year to Date
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	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	17,259,458	21,508,416	124.618	134.229
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	22,566	(5,001)	(22.162)	
9.2	Pet insurance				
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	221,341	65,960	29.800	47.015
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)	239,538	251,604	105.037	64.968
19.2.	Other private passenger auto liability	5,276,492	4,492,823	85.148	110.394
19.3.	Commercial auto no-fault (personal injury protection)				
19.4.	Other commercial auto liability				
21.1.	Private passenger auto physical damage	5,799,739	3,444,658	59.393	93.099
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	28,819,134	29,758,460	103.259	114.215
Details of Write-Ins					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	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	13,645,647	13,645,647	24,844,096
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	12,871	12,871	41,365
9.2	Pet insurance			
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	110,933	110,933	417,091
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)	157,602	157,602	608,263
19.2	Other private passenger auto liability	3,035,735	3,035,735	14,633,641
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage	3,228,447	3,228,447	14,213,985
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	20,191,235	20,191,235	54,758,441
Details of Write-Ins				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Summary of remaining write-ins for Line 34 from overflow page			

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

	1	2	3	4	5	6	7	8	9	10	11	12	13
								Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End			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)
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2024 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End		Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)			
1. 2021 + Prior.....	27	35	62	37		37	15		32	47	25	(3)	22
2. 2022.....	1,792	1,265	3,057	778	5	783	1,357	7	1,274	2,638	343	21	364
3. Subtotals 2022 + prior.....	1,819	1,300	3,119	815	5	820	1,372	7	1,306	2,685	368	18	386
4. 2023.....	18,435	23,403	41,838	9,728	2,188	11,916	12,560	2,760	13,425	28,745	3,853	(5,030)	(1,177)
5. Subtotals 2023 + prior.....	20,254	24,703	44,957	10,543	2,193	12,736	13,932	2,767	14,731	31,430	4,221	(5,012)	(791)
6. 2024.....	XXX	XXX	XXX	XXX	4,333	4,333	XXX	5,566	6,990	12,556	XXX	XXX	XXX
7. Totals.....	20,254	24,703	44,957	10,543	6,526	17,069	13,932	8,333	21,721	43,986	4,221	(5,012)	(791)
8. Prior Year-End Surplus As Regards Policyholders.....	38,548										Col. 11, Line 7 As % of Col. 1, Line 7 20.840 %	Col. 12, Line 7 As % of Col. 2, Line 7 (20.289)%	Col. 13, Line 7 As % of Col. 3, Line 7 (1.759)% Col. 13, Line 7 / Line 8 (2.052)%

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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	38,482,911	43,649,781
2.	Cost of bonds and stocks acquired		340,529
3.	Accrual of discount	55,476	245,424
4.	Unrealized valuation increase / (decrease)		
5.	Total gain (loss) on disposals	(26,478)	(5,164)
6.	Deduct consideration for bonds and stocks disposed of	1,072,822	5,602,957
7.	Deduct amortization of premium	32,761	144,702
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	4,884	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	37,411,209	38,482,911
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	37,411,209	38,482,911

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	2	3	4	5	6	7	8
	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Bonds								
1. NAIC 1 (a).....	34,349,414		1,094,417	16,455	33,271,452			34,349,414
2. NAIC 2 (a).....	4,133,497			6,260	4,139,757			4,133,497
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds.....	38,482,911		1,094,417	22,715	37,411,209			38,482,911
Preferred Stock								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock.....	38,482,911		1,094,417	22,715	37,411,209			38,482,911

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

NONE

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	-	1,611,929
2. Cost of short-term investments acquired		
3. Accrual of discount		13,071
4. Unrealized valuation increase / (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		1,625,000
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)	-	-
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	-	-

(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	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	10,297,655	4,439,288
2.	Cost of cash equivalents acquired.....	29,750,758	44,114,461
3.	Accrual of discount.....		10,574
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	24,711	38,266,667
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).....	40,023,702	10,297,655
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	40,023,702	10,297,655

(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	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds: U.S. Governments																					
38378B-7F-0	GNR 2013-033 B - CMBS		03/01/2024	Paydown	XXX	1,904	1,904	1,916	1,908		(4)		(4)		1,904				7	12/16/2042	1.A
38381D-8U-7	GNR 2021-183 AL - CMBS		03/01/2024	Paydown	XXX	842	842	842	842		(1)		(1)		842				2	07/16/2056	1.A
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS		03/01/2024	Paydown	XXX	919	919	920	921		(2)		(2)		919				1	11/20/2050	1.A
912828-V2-3	UNITED STATES TREASURY		12/31/2023	Maturity @ 100.00	XXX														2,250	12/31/2023	1.A
0109999999 – Bonds: U.S. Governments						3,665	3,665	3,678	3,671		(7)		(7)		3,665				2,260	XXX	XXX
Bonds: U.S. Political Subdivisions of States, Territories and Possessions																					
659155-NQ-4	NORTH EAST INDPT SCH DIST TEX		02/01/2024	Maturity @ 100.00	XXX	55,000	55,000	62,830	55,204		(204)		(204)		55,000				1,375	02/01/2024	1.A FE
882830-AG-7	TEXAS TRANSN COMMN		03/28/2024	Call @ 100.00	XXX	204,884	200,000	204,838	203,842		(195)		(195)		203,646		(3,646)	(3,646)	9,800	04/01/2028	1.A FE
882830-AH-5	TEXAS TRANSN COMMN		03/28/2024	Call @ 100.00	XXX	125,000	125,000	163,191	148,879		(1,047)		(1,047)		147,832		(22,832)	(22,832)	3,073	04/01/2029	1.A FE
0709999999 – Bonds: U.S. Political Subdivisions of States, Territories and Possessions						384,884	380,000	430,859	407,925		(1,447)		(1,447)		406,478		(26,478)	(26,478)	14,248	XXX	XXX
Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3132D5-5W-8	FH SB8061 - RMBS		03/01/2024	Paydown	XXX	1,472	1,472	1,531	1,532		(60)		(60)		1,472				5	09/01/2035	1.A
3132D5-6C-1	FH SB8067 - RMBS		03/01/2024	Paydown	XXX	1,339	1,339	1,374	1,374		(35)		(35)		1,339				3	09/01/2035	1.A
3133KY-UP-2	FH RB5090 - RMBS		03/01/2024	Paydown	XXX	1,172	1,172	1,219	1,172		(35)		(35)		1,172				4	12/01/2040	1.A
3136AX-VB-8	FNA 2017-M10 AV2 - CMBS		03/01/2024	Paydown	XXX	19,349	19,349	19,195	19,287		62		62		19,349				126	07/25/2024	1.A
3136B2-3J-9	FNA 2018-M12 FA - CMBS		03/01/2024	Paydown	XXX	8,685	8,685	8,706	9,067		(382)		(382)		8,685				44	08/25/2030	1.A
3137B7-YY-9	FHMS K-037 A2 - CMBS		01/25/2024	Paydown	XXX	12,016	12,016	11,832	12,016						12,016				35	01/25/2024	1.A
3137BG-K2-4	FHMS K-043 A2 - CMBS		03/01/2024	Paydown	XXX	1,858	1,858	1,834	1,846		12		12		1,858				10	12/25/2024	1.A
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS		03/01/2024	Paydown	XXX	3,034	3,034	3,253	3,243		(209)		(209)		3,034				18	12/15/2044	1.A
3137BH-XJ-1	FHMS K-045 A2 - CMBS		03/01/2024	Paydown	XXX	3,886	3,886	3,827	3,856		29		29		3,886				20	01/25/2025	1.A
3137BW-WD-2	FHMS K-725 A2 - CMBS		01/25/2024	Paydown	XXX	46,221	46,221	49,796	46,221		–		–		46,221				116	01/25/2024	1.A
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS		03/01/2024	Paydown	XXX	1,223	1,223	1,261	1,262		(39)		(39)		1,223				4	07/25/2044	1.A
3140X8-6N-2	FN FM5376 - RMBS		03/01/2024	Paydown	XXX	2,126	2,126	2,224	2,197		(72)		(72)		2,126				6	01/01/2036	1.A
31418D-RR-5	FN MA4095 - RMBS		03/01/2024	Paydown	XXX	1,386	1,386	1,445	1,450		(64)		(64)		1,386				5	08/01/2035	1.A
31418D-RV-6	FN MA4099 - RMBS		03/01/2024	Paydown	XXX	1,347	1,347	1,417	1,425		(77)		(77)		1,347				6	08/01/2035	1.A
31418D-RW-4	FN MA4100 - RMBS		03/01/2024	Paydown	XXX	795	795	822	826		(31)		(31)		795				3	08/01/2050	1.A
31418D-SH-6	FN MA4119 - RMBS		03/01/2024	Paydown	XXX	860	860	890	891		(32)		(32)		860				3	09/01/2050	1.A
31418D-SL-7	FN MA4122 - RMBS		03/01/2024	Paydown	XXX	1,486	1,486	1,531	1,527		(41)		(41)		1,486				4	09/01/2035	1.A
31418D-SM-5	FN MA4123 - RMBS		03/01/2024	Paydown	XXX	1,449	1,449	1,507	1,490		(42)		(42)		1,449				5	09/01/2035	1.A
31418D-VZ-2	FN MA4231 - RMBS		03/01/2024	Paydown	XXX	1,372	1,372	1,397	1,390		(19)		(19)		1,372				3	01/01/2041	1.A
31418E-LD-0	FN MA4823 - RMBS		03/01/2024	Paydown	XXX	17,497	17,497	17,133	17,167		330		330		17,497				138	10/01/2037	1.A
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS		03/01/2024	Paydown	XXX	3,187	3,187	3,269	3,253		(66)		(66)		3,187				11	04/26/2060	1.A
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		02/01/2024	Paydown	XXX	4,574	4,573	4,946	4,796		(223)		(223)		4,574				74	08/01/2028	1.A FE
54627R-AL-4	LASGOV 22A A1 - ABS		02/01/2024	Paydown	XXX	28,342	28,343	28,343	28,343		–		–		28,342				512	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						164,678	164,678	168,750	165,669		(992)		(992)		164,678				1,153	XXX	XXX
Bonds: Industrial and Miscellaneous (Unaffiliated)																					
03066R-AC-9	AMCAR 2021-2 A3 - ABS		03/18/2024	Paydown	XXX	23,099	23,099	22,731	23,059		40		40		23,099				13	12/18/2026	1.A FE
05602R-AD-3	BMWOT 2022-A A3 - ABS		03/25/2024	Paydown	XXX	54,609	54,609	54,607	54,608		1		1		54,609				289	08/25/2026	1.A FE
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS		03/01/2024	Paydown	XXX	7,301	7,301	7,301	7,299		2		2		7,301				15	11/18/2064	1.A FE
12660D-AC-1	CNH 2022-A A3 - ABS		03/15/2024	Paydown	XXX	13,291	13,291	13,290	13,291		–		–		13,291				87	07/15/2027	1.A FE
43813K-AD-4	HAROT 2020-3 A4 - ABS		02/20/2024	Paydown	XXX	100,000	100,000	100,109	100,015		(15)		(15)		100,000				75	04/19/2027	1.A FE
44933L-AC-7	HART 2021-A A3 - ABS		03/15/2024	Paydown	XXX	19,727	19,727	19,442	19,685		42		42		19,727				12	09/15/2025	1.A FE
484915-AA-1	OGS 22A A - ABS		02/01/2024	Paydown	XXX	20,507	20,507	20,502	20,507						20,507				563	08/01/2034	1.A FE
571748-BF-8	MARSH & MCLENNAN COMPANIES INC		03/15/2024	Maturity @ 100.00	XXX	50,000	50,000	55,557	50,196		(196)		(196)		50,000				969	03/15/2024	1.G FE
65480L-AD-7	NALT 2022-A A3 - ABS		03/15/2024	Paydown	XXX	179,990	179,990	178,092	179,617		374		374		179,990				1,166	05/15/2025	1.A FE
71710T-AA-6	PCG 2021-A A1 - ABS		01/15/2024	Paydown	XXX	7,749	7,749	7,748	7,751		(3)		(3)		7,749				57	07/15/2031	1.A FE
81745R-AA-8	SEMT 2013-3 A1 - CMO/RMBS		03/01/2024	Paydown	XXX	1,617	1,617	1,511	1,519		98		98		1,617				6	03/25/2043	1.A FE
89240B-AC-2	TAOT 2021-A A3 - ABS		03/15/2024	Paydown	XXX	5,058	5,058	5,055	5,058		–		–		5,058				2	05/15/2025	1.A FE
95003D-BA-5	WFCM 2021-C60 A1 - CMBS		03/01/2024	Paydown	XXX	6,509	6,509	6,509	6,508		1		1		6,509				6	08/17/2054	1.A FE
98163N-AC-0	WOLS 2022-A A3 - ABS		03/15/2024	Paydown	XXX	30,139	30,139	30,134	30,138		1		1		30,139				166	02/18/2025	1.A FE
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						519,596	519,596	522,589	519,252		345		345		519,596				3,426	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
2509999997 – Subtotals - Bonds - Part 4						1,072,822	1,067,939	1,125,877	1,096,517		(2,101)		(2,101)		1,094,416		(26,478)	(26,478)	21,087	XXX	XXX
2509999998 – Summary Item from Part 5 for Bonds (N/A to Quarterly)																					
2509999999 – Subtotals - Bonds						1,072,822	1,067,939	1,125,877	1,096,517		(2,101)		(2,101)		1,094,416		(26,478)	(26,478)	21,087	XXX	XXX
6009999999 – Totals						1,072,822	XXX	1,125,877	1,096,517		(2,101)		(2,101)		1,094,416		(26,478)	(26,478)	21,087	XXX	XXX

(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	7	8	
					First Month	Second Month	Third Month	
JP Morgan – New York, NY		1.810	43,746		2,749,552	2,024,125	3,667,926	XXX
0199998 – Deposits in 2 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories					3,826	3,826	91	XXX
0199999 – Total Open Depositories			43,746		2,753,378	2,027,951	3,668,016	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			43,746		2,753,378	2,027,951	3,668,016	XXX
0499999 – Cash in Company's Office			XXX	XXX				XXX
0599999 – Total			43,746		2,753,378	2,027,951	3,668,016	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-41-9	FIRST AMER:TRS OBG V		12/04/2023	5.070	XXX	1		
60934N-50-0	FEDERATED HRMS TRS INST		03/28/2024	5.160	XXX	39,009,866	169,684	144,330
60934N-50-0	FEDERATED HRMS TRS INST	SD	03/28/2024	5.160	XXX	1,013,835	3,936	9,702
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						40,023,702	173,619	154,032
8609999999 – Total Cash Equivalents						40,023,702	173,619	154,032