



ANNUAL STATEMENT  
For the Year Ended DECEMBER 31, 2023  
OF THE CONDITION AND AFFAIRS OF THE  
SYNCORA GUARANTEE INC.

NAIC Group Code	0000	0000	NAIC Company Code	20311	Employer's ID Number	13-3635895
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York		State of Domicile or Port of Entry	NY		
Country of Domicile	United States of America					
Incorporated/Organized	07/25/1991		Commenced Business	01/01/1992		
Statutory Home Office	485 Lexington Avenue - 15th Floor		New York, NY, US	10017		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	485 Lexington Avenue - 15th Floor					
	(Street and Number)					
	New York, NY, US 10017			(212)478-3400		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	485 Lexington Avenue - 15th Floor		New York, NY, US	10017		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	485 Lexington Avenue - 15th Floor					
	(Street and Number)					
	New York, NY, US 10017			(212)478-3400		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address						
Statutory Statement Contact	Anthony Corrado			(212)478-3400		
	(Name)			(Area Code)(Telephone Number)(Extension)		
	anthony.corrado@scafg.com			(212)478-3579		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title
Christopher Bryan Hayward	Chief Executive Officer and President
George David Wilkinson	General Counsel and Secretary

OTHERS

DIRECTORS OR TRUSTEES

Christopher Bryan Hayward	Ted Stuart Lodge #	Joseph Ali Naggar	Robert Jay Tennenbaum #
George David Wilkinson			

State of	New York	
County of	New York	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.

(Signature)	(Signature)	(Signature)
Christopher Bryan Hayward	George David Wilkinson	Wei Zhong
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Chief Executive Officer and President	General Counsel and Secretary	Authorized Signatory
(Title)	(Title)	(Title)

Subscribed and sworn to before me this	a. Is this an original filing?	Yes[X] No[ ]
day of , 2024	b. If no:	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

(Notary Public Signature)

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1.	Bonds (Schedule D) .....	215,489,548		215,489,548	192,650,120
2.	Stocks (Schedule D):				
2.1	Preferred stocks .....				
2.2	Common stocks .....	10,891,461		10,891,461	9,461,379
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens .....				
3.2	Other than first liens .....				
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2	Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3	Properties held for sale (less \$.....0 encumbrances) .....				
5.	Cash (\$.....15,249,814, Schedule E-Part 1), cash equivalents (\$.....42,047,982, Schedule E-Part 2) and short-term investments (\$.....76,163,919, Schedule DA) .....	133,461,715		133,461,715	173,369,691
6.	Contract loans (including \$.....0 premium notes) .....				
7.	Derivatives (Schedule DB) .....	19,406		19,406	337,249
8.	Other invested assets (Schedule BA) .....				15,642
9.	Receivables for securities .....	24,366,977		24,366,977	4,622,180
10.	Securities Lending Reinvested Collateral Assets (Schedule DL) .....				
11.	Aggregate write-ins for invested assets .....	650,551		650,551	
12.	Subtotals, cash and invested assets (Lines 1 to 11) .....	384,879,658		384,879,658	380,456,261
13.	Title plants less \$.....0 charged off (for Title insurers only) .....				
14.	Investment income due and accrued .....	2,759,027		2,759,027	2,799,647
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection .....	619,039		619,039	712,882
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....				
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers .....				
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 (\$.....0) .....				
22.	Net adjustment in assets and liabilities due to foreign exchange rates .....				
23.	Receivables from parent, subsidiaries and affiliates .....				
24.	Health care (\$.....0) and other amounts receivable .....				
25.	Aggregate write-ins for other-than-invested assets .....	3,855,400	448,369	3,407,031	3,544,947
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	392,113,124	448,369	391,664,755	387,513,737
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28.	TOTAL (Lines 26 and 27) .....	392,113,124	448,369	391,664,755	387,513,737
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset .....	650,551		650,551	
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) .....	650,551		650,551	
2501.	Bank of NY/Mellon-Indemnification .....	3,199,557		3,199,557	3,250,723
2502.	U.S. Bank-Escrow .....	191,987		191,987	183,770
2503.	Account receivable .....	457,148	448,369	8,779	18,588
2598.	Summary of remaining write-ins for Line 25 from overflow page .....	6,708		6,708	91,866
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	3,855,400	448,369	3,407,031	3,544,947

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Year	Prior Year
1.	Losses (Part 2A, Line 35, Column 8) .....	32,424,444	(44,778,356)
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	2,524,770	1,916,672
4.	Commissions payable, contingent commissions and other similar charges .....		
5.	Other expenses (excluding taxes, licenses and fees) .....	3,085,982	3,169,909
6.	Taxes, licenses and fees (excluding federal and foreign income taxes) .....	107,876	55,420
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....	6,517,012	6,517,012
7.2	Net deferred tax liability .....		
8.	Borrowed money \$.....0 and interest thereon \$.....0 .....		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....50,705,658 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	5,772,498	6,944,901
10.	Advance premium .....		
11.	Dividends declared and unpaid:		
11.1	Stockholders .....		
11.2	Policyholders .....		
12.	Ceded reinsurance premiums payable (net of ceding commissions) .....	576,607	557,815
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14.	Amounts withheld or retained by company for account of others .....		
15.	Remittances and items not allocated .....		
16.	Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3 Column 78) .....		
17.	Net adjustments in assets and liabilities due to foreign exchange rates .....		
18.	Drafts outstanding .....		
19.	Payable to parent, subsidiaries and affiliates .....	726,304	1,530,634
20.	Derivatives .....	194,566	172,646
21.	Payable for securities .....	27,965,786	4,149,587
22.	Payable for securities lending .....		
23.	Liability for amounts held under uninsured plans .....		
24.	Capital notes \$.....0 and interest thereon \$.....0 .....		
25.	Aggregate write-ins for liabilities .....	5,000,000	5,000,000
26.	TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) .....	84,895,845	(14,763,760)
27.	Protected cell liabilities .....		
28.	TOTAL Liabilities (Lines 26 and 27) .....	84,895,845	(14,763,760)
29.	Aggregate write-ins for special surplus funds .....		
30.	Common capital stock .....	15,000,000	15,000,000
31.	Preferred capital stock .....	200,000,000	200,000,000
32.	Aggregate write-ins for other-than-special surplus funds .....		
33.	Surplus notes .....		
34.	Gross paid in and contributed surplus .....		
35.	Unassigned funds (surplus) .....	176,749,410	272,257,997
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0) .....		
36.2	.....1,658 shares preferred (value included in Line 31 \$.....165,804,000) .....	84,980,500	84,980,500
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	306,768,910	402,277,497
38.	TOTALS (Page 2, Line 28, Column 3) .....	391,664,755	387,513,737
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve for adverse losses .....	5,000,000	5,000,000
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) .....	5,000,000	5,000,000
2901.	.....		
2902.	.....		
2903.	.....		
2998.	Summary of remaining write-ins for Line 29 from overflow page .....		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201.	.....		
3202.	.....		
3203.	.....		
3298.	Summary of remaining write-ins for Line 32 from overflow page .....		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,817,938	3,565,136
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	87,542,363	38,006,965
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	3,871,609	427,413
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,609,065	10,571,455
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	100,023,037	49,005,833
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(98,205,099)	(45,440,697)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	28,316,985	21,395,353
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	(2,626,538)	(8,519,707)
11. Net investment gain (loss) (Lines 9 + 10)	25,690,447	12,875,646
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	247,803	147,126
15. TOTAL Other Income (Lines 12 through 14)	247,803	147,126
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(72,266,849)	(32,417,925)
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)	(72,266,849)	(32,417,925)
19. Federal and foreign income taxes incurred		(1,409,391)
20. Net income (Line 18 minus Line 19) (to Line 22)	(72,266,849)	(31,008,534)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	402,277,497	741,503,485
22. Net income (from Line 20)	(72,266,849)	(31,008,534)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	3,667,631	(7,753,794)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
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		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(29,056,406)	(301,001,943)
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	2,147,037	538,283
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(95,508,587)	(339,225,988)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	306,768,910	402,277,497
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Other income	247,803	147,126
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	247,803	147,126
3701. Net unrealized FX on derivatives	(339,762)	538,283
3702. Prior year correction on realized gains on derivatives	2,486,799	
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	2,147,037	538,283

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance .....	758,170	976,024
2.	Net investment income .....	23,811,141	17,234,913
3.	Miscellaneous income .....	247,803	147,126
4.	TOTAL (Lines 1 through 3) .....	24,817,114	18,358,063
5.	Benefit and loss related payments .....	10,339,563	(47,528,078)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	12,305,179	12,349,987
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....		(5,875,000)
10.	TOTAL (Lines 5 through 9) .....	22,644,742	(41,053,091)
11.	Net cash from operations (Line 4 minus Line 10) .....	2,172,372	59,411,154
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	140,934,189	190,972,455
12.2	Stocks .....	7,379,638	30,113,153
12.3	Mortgage loans .....		
12.4	Real estate .....		
12.5	Other invested assets .....	15,552	33,333
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....	597,504	62,338
12.7	Miscellaneous proceeds .....		
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7) .....	148,926,883	221,181,279
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	158,649,933	145,234,281
13.2	Stocks .....	5,372,635	15,957,607
13.3	Mortgage loans .....		
13.4	Real estate .....		
13.5	Other invested assets .....		
13.6	Miscellaneous applications .....	765,958	
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6) .....	164,788,526	161,191,888
14.	Net increase/(decrease) in contract loans and premium notes .....		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(15,861,643)	59,989,391
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....		
16.2	Capital and paid in surplus, less treasury stock .....		
16.3	Borrowed funds .....		
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5	Dividends to stockholders .....	29,056,406	301,001,943
16.6	Other cash provided (applied) .....	2,837,701	571,928
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(26,218,705)	(300,430,015)
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) .....	(39,907,976)	(181,029,470)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	173,369,691	354,399,161
19.2	End of year (Line 18 plus Line 19.1) .....	133,461,715	173,369,691

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001	Change in net payable for securities .....	(23,816,200)	(4,088,510)
20.0002	Change in net receivable for securities .....	(19,744,798)	(3,853,758)

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
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 .....				
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....	645,535	6,944,901	5,772,498	1,817,938
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 (group and individual) .....				
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 .....				
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) .....				
19.2	Other private passenger auto liability .....				
19.3	Commercial auto no-fault (personal injury protection) .....				
19.4	Other Commercial auto liability .....				
21.1	Private passenger auto physical damage .....				
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 .....				
32.	Reinsurance-Nonproportional Assumed Liability .....				
33.	Reinsurance-Nonproportional Assumed Financial Lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS .....	645,535	6,944,901	5,772,498	1,817,938
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....				

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
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 .....					
5.1	Commercial multiple peril (non-liability portion) .....					
5.2	Commercial multiple peril (liability portion) .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....	16,301	5,756,197			5,772,498
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 (group and individual) .....					
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 .....					
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) .....					
19.2	Other private passenger auto liability .....					
19.3	Commercial auto no-fault (personal injury protection) .....					
19.4	Other Commercial auto liability .....					
21.1	Private passenger auto physical damage .....					
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 .....					
32.	Reinsurance-Nonproportional Assumed Liability .....					
33.	Reinsurance-Nonproportional Assumed Financial Lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	TOTALS .....	16,301	5,756,197			5,772,498
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37) .....					5,772,498
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....					
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....					

(a) State here basis of computation used in each case: Pro rata basis - based on expiration of risk

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
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 .....						
5.1	Commercial multiple peril (non-liability portion) .....						
5.2	Commercial multiple peril (liability portion) .....						
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....						
10.	Financial guaranty .....	3,041,742		136,112		2,532,319	645,535
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 (group and individual) .....						
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 .....						
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) .....						
19.2	Other private passenger auto liability .....						
19.3	Commercial auto no-fault (personal injury protection) .....						
19.4	Other Commercial auto liability .....						
21.1	Private passenger auto physical damage .....						
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 .....	X X X					
32.	Reinsurance-Nonproportional Assumed Liability .....	X X X					
33.	Reinsurance-Nonproportional Assumed Financial Lines .....	X X X					
34.	Aggregate write-ins for other lines of business .....						
35.	TOTALS .....	3,041,742		136,112		2,532,319	645,535
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Summary of remaining write-ins for Line 34 from overflow page .....						
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....						

a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[ ]
If yes, (1) The amount of such installment premiums \$.....3,041,742.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....3,041,742



UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered				
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 .....							
5.1	Commercial multiple peril (non-liability portion) .....							
5.2	Commercial multiple peril (liability portion) .....							
6.	Mortgage guaranty .....							
8.	Ocean marine .....							
9.	Inland marine .....							
10.	Financial guaranty .....	(1,252,063)	11,591,626		10,339,563	32,424,444	(44,778,356)	87,542,363
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 (group and individual) .....							
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 .....							
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) .....							
19.2	Other private passenger auto liability .....							
19.3	Commercial auto no-fault (personal injury protection) .....							
19.4	Other Commercial auto liability .....							
21.1	Private passenger auto physical damage .....							
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 .....	X X X						
32.	Reinsurance-Nonproportional Assumed Liability .....	X X X						
33.	Reinsurance-Nonproportional Assumed Financial Lines .....	X X X						
34.	Aggregate write-ins for other lines of business .....							
35.	TOTALS .....	(1,252,063)	11,591,626		10,339,563	32,424,444	(44,778,356)	87,542,363
DETAILS OF WRITE-INS								
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page .....							
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....							

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net	Net
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Losses Unpaid (Columns 4 + 5 + 6 - 7)	Unpaid Loss Adjustment Expenses
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									
5.1	Commercial multiple peril (non-liability portion)									
5.2	Commercial multiple peril (liability portion)									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty	83,546,900	5,587,944	56,710,400	32,424,444				32,424,444	2,524,770
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.1	Comprehensive (hospital and medical) individual								(a).	
13.2	Comprehensive (hospital and medical) group								(a).	
14.	Credit accident & health (group & individual)									
15.1	Vision only								(a).	
15.2	Dental only								(a).	
15.3	Disability income								(a).	
15.4	Medicare supplement								(a).	
15.5	Medicaid Title XIX								(a).	
15.6	Medicare Title XVIII								(a).	
15.7	Long-term care								(a).	
15.8	Federal employees health benefits plan								(a).	
15.9	Other health								(a).	
16.	Workers' compensation									
17.1	Other liability - occurrence									
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)									
19.2	Other private passenger auto liability									
19.3	Commercial auto no-fault (personal injury protection)									
19.4	Other Commercial auto liability									
21.1	Private passenger auto physical damage									
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	X X X				X X X				
32.	Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	83,546,900	5,587,944	56,710,400	32,424,444				32,424,444	2,524,770
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including \$.....0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....				
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....				
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....		40,833		40,833
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		40,833		40,833
3. Allowances to manager and agents .....				
4. Advertising .....		(2,000)		(2,000)
5. Boards, bureaus and associations .....		954		954
6. Surveys and underwriting reports .....				
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		3,883,613		3,883,613
8.2 Payroll taxes .....		195,947		195,947
9. Employee relations and welfare .....		329,391		329,391
10. Insurance .....		13,476		13,476
11. Directors' fees .....				
12. Travel and travel items .....		3,433		3,433
13. Rent and rent items .....		30,142		30,142
14. Equipment .....		59,245		59,245
15. Cost or depreciation of EDP equipment and software .....		123,327		123,327
16. Printing and stationery .....		1,779		1,779
17. Postage, telephone and telegraph, exchange and express .....		6,872		6,872
18. Legal and auditing .....		922,037		922,037
19. TOTALS (Lines 3 to 18) .....		5,568,216		5,568,216
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 .....		18,409		18,409
20.2 Insurance department licenses and fees .....		122,632		122,632
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		141,041		141,041
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	3,871,609	2,858,975	1,347,029	8,077,613
25. TOTAL expenses incurred .....	3,871,609	8,609,065	1,347,029	(a) 13,827,703
26. Less unpaid expenses - current year .....	2,524,770	3,085,982	107,876	5,718,628
27. Add unpaid expenses - prior year .....	1,916,672	3,169,909	55,420	5,142,001
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	3,263,511	8,692,992	1,294,573	13,251,076
DETAILS OF WRITE-INS				
2401. Investment and Custodian Fees .....			1,347,029	1,347,029
2402. Consulting .....	3,871,609	1,127,333		4,998,942
2403. Other underwriting expense .....		1,698,979		1,698,979
2498. Summary of remaining write-ins for Line 24 from overflow page .....		32,663		32,663
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	3,871,609	2,858,975	1,347,029	8,077,613

(a) Includes management fees of \$.....919,726 to affiliates and \$.....219,269 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds .....	(a)..... 218,254	..... 92,751
1.1	Bonds exempt from U.S. tax .....	(a)..... 89,255	..... 89,255
1.2	Other bonds (unaffiliated) .....	(a)..... 20,092,204	..... 21,000,804
1.3	Bonds of affiliates .....	(a).....	.....
2.1	Preferred stocks (unaffiliated) .....	(b).....	.....
2.11	Preferred stocks of affiliates .....	(b).....	.....
2.2	Common stocks (unaffiliated) .....	..... 664,065	..... 664,065
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c).....	.....
4.	Real estate .....	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e)..... 7,810,347	..... 7,817,139
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	TOTAL gross investment income .....	..... 28,874,125	..... 29,664,014
11.	Investment expenses .....	(g)..... 1,347,029	
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	(g).....	
13.	Interest expense .....	(h).....	
14.	Depreciation on real estate and other invested assets .....	(i).....	
15.	Aggregate write-ins for deductions from investment income .....	.....	
16.	TOTAL Deductions (Lines 11 through 15) .....	..... 1,347,029	
17.	Net Investment income (Line 10 minus Line 16) .....	..... 28,316,985	
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	.....	.....
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above) .....	.....	.....
(a) Includes \$.....4,407,405 accrual of discount less \$.....0 amortization of premium and less \$.....1,584,509 paid for accrued interest on purchases.			
(b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.			
(c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.			
(d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.			
(e) Includes \$.....3,756,354 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.			
(f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.			
(g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.			
(h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.			
(i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.			

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	..... 1,660,569	..... (4,361,490)	..... (2,700,921)	..... 2,392,834	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	..... 242,835	.....	..... 242,835	..... 1,256,752	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	..... 597,504	.....	..... 597,504	..... 17,910	.....
7.	Derivative instruments .....	..... (765,956)	.....	..... (765,956)	.....	.....
8.	Other invested assets .....	.....	.....	.....	..... 134	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	TOTAL Capital gains (losses) .....	..... 1,734,952	..... (4,361,490)	..... (2,626,538)	..... 3,667,630	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page ..	.....	.....	.....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) ..	.....	.....	.....	.....	.....

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D) .....			
2.	Stocks (Schedule D):			
2.1	Preferred stocks .....			
2.2	Common stocks .....			
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens .....			
3.2	Other than first liens .....			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company .....			
4.2	Properties held for the production of income .....			
4.3	Properties held for sale .....			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6.	Contract loans .....			
7.	Derivatives (Schedule DB) .....			
8.	Other invested assets (Schedule BA) .....			
9.	Receivables for securities .....			
10.	Securities lending reinvested collateral assets (Schedule DL) .....			
11.	Aggregate write-ins for invested assets .....			
12.	Subtotals, cash and invested assets (Lines 1 to 11) .....			
13.	Title plants (for Title insurers only) .....			
14.	Investment income due and accrued .....			
15.	Premiums and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection .....			
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3	Accrued retrospective premiums and contracts subject to redetermination .....			
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers .....			
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 .....			
24.	Health care and other amounts receivable .....			
25.	Aggregate write-ins for other-than-invested assets .....	448,369	448,369	
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	448,369	448,369	
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28.	TOTAL (Lines 26 and 27) .....	448,369	448,369	
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.	.....			
2502.	.....			
2503.	Accounts receivable .....	448,369	448,369	
2598.	Summary of remaining write-ins for Line 25 from overflow page .....			
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	448,369	448,369	

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern:

A. Accounting Practices

Syncora Guarantee Inc. (the “Company” or “Syncora Guarantee”), a New York domiciled financial guarantee insurance company, prepares its statutory basis financial statements in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services (the “NYDFS”). A current organizational chart is available on page 96 of the Syncora Guarantee annual statement. The NYDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law. The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures manual (“NAIC SAP”), has been adopted as a component of prescribed or permitted practices by the State of New York. The State of New York has adopted certain prescribed accounting practices that differ with those found in NAIC SAP. The NYDFS has the right to permit other specific practices which deviate from prescribed practices.

Reconciliations of net income (loss) and policyholders’ surplus (deficit) between the amounts reported in the financial statements (NY Basis) and NAIC SAP follow:

	SSAP#	F/S Page	F/S Line #	Year Ended	
				2023	2022
<b><u>NET INCOME (LOSS)</u></b>					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 2)				\$ (72,266,849)	\$ (31,008,534)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(c)	60	4	1,2	(34,847,834)	24,846,416
(4) NAIC SAP				<u>\$ (107,114,683)</u>	<u>\$ (6,162,118)</u>
				<b>As of December 31,</b>	
				<b>2023</b>	<b>2022</b>
<b><u>SURPLUS (DEFICIT)</u></b>					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 306,768,910	\$ 402,277,497
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(a)	00	N/A	N/A #	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	3	25	(535,121,204)	(684,803,844)
(c)	60	3	1,9,25	(172,896,157)	(133,333,451)
(8) NAIC SAP				<u>\$ (401,248,451)</u>	<u>\$ (415,859,798)</u>

Permitted or Prescribed Practices

- (a) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of \$5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the New York Insurance Law (“NYIL”), as of December 31, 2023 and December 31, 2022, the Company has de-recognized \$535.1 million and \$684.8 million, respectively, in the aggregate, of contingency reserves on terminated policies, and policies on which the Company has established case reserves, whereas under NAIC SAP the Company would still be required to carry such reserves.
- (b) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in “Losses incurred” on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defeased or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of December 31, 2023 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$155.4 million, \$12.8 million and \$4.7 million, respectively. As of December 31, 2022 such de-recognized reserves for unpaid losses aggregated \$133.1 million.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP 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 may differ from estimates and those differences may be material.

C. Accounting Policies

As noted above, the NYDFS granted the Company permitted practices. In addition, the Company utilizes the following accounting policies:

- (1) Premiums charged in connection with the issuance of the Company’s guarantees are received either upfront or in installments. Such premiums are recognized as written when due. Installment premiums written are earned ratably over the installment period, generally one to three months, which is consistent with the expiration of the underlying risk or amortization of the underlying insured principal. Upfront premiums written are earned based on the proportion of principal and interest paid during the period, as compared to the total amount of principal and interest to be paid over the contractual life of the insured debt obligation. Reinsurance premiums ceded are earned on a basis consistent with premiums written on a direct basis as discussed above.

Notes to Financial Statements

In addition, when an insured issue is retired early, is called by the issuer or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow, any remaining unearned premium revenue is earned at that time, since there is no longer risk to the Company. Also, premiums earned may be accelerated as a result of the Company’s remediation transactions, which result in the Company no longer being at risk.

Unearned premiums, net of prepaid reinsurance premiums, represent the unearned portion of upfront and installment premiums written.

- (2) Fees and other income include waiver, consent, termination, and other fees in connection with certain of the Company’s insured transactions, in addition to other miscellaneous sources of income. Depending upon the type of fee received, the fee is either earned when services are rendered and the fee is due or deferred and earned over a stipulated period or the life of the related transaction.
- (3) Bonds and loan-backed securities with an NAIC designation of 1 or 2 (highest-quality and high-quality) are valued at cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method. Bonds and loan-backed securities with an NAIC designation of 3 through 6 (medium quality, low quality, lowest quality and in or near default) are valued at the lower of amortized cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method, or market value. The prospective method is used to value loan-backed securities. The Company employs Bank of New York Mellon Asset Servicing as its third party investment accounting service provider. Prepayment assumptions for loan-backed and structured securities are obtained from Bloomberg or determined using the Company's internal estimates. The following table summarizes the Company’s long-term and short-term bonds, cash equivalents (excluding exempt money market instruments of \$42,047,982) and loan-backed securities by NAIC designation at December 31, 2023.

NAIC designation 1	\$	120,212,134
NAIC designation 2		7,939,604
NAIC designation 3		40,708,768
NAIC designation 4		67,087,165
NAIC designation 5		16,763,284
NAIC designation 6		38,942,512
Total	\$	<u>291,653,467</u>

Cash and short-term investments include cash on hand, amounts due from banks, money market instruments, commercial paper and cash equivalents. Short-term investments are stated at amortized cost and consist primarily of investments having maturities greater than three months from date of purchase, but less than one year to maturity. Market values for such investments approximate carrying value.

The Company’s investment in the common stocks of its wholly owned subsidiaries are generally accounted and reported under the equity method as described in SSAP No. 97, “Investments in Subsidiary, Controlled and Affiliated Entities”, and valued in accordance with the NAIC Securities Valuations manual. Changes in the carrying value of such investments are reflected as unrealized gains or losses in capital and surplus. Investments in entities that are not subsidiary, controlled or affiliated entities, as defined in SSAP 97, are accounted for at fair value with changes in fair value reflected in unrealized gains and losses in capital and surplus.

- (4) Realized investment gains and losses on the sale of investments are determined on the basis of the first-in, first-out method and are included in net income.

Decreases in the fair value of bond and stock investments below their carrying value, which are determined to be “other than temporary”, are reflected as realized losses and are recorded in the Statement of Income. In addition, for securities that the Company has the intent to sell or the inability or the lack of intent to retain the securities for a period of time sufficient to recover the amortized cost, the securities are written down to fair value and the other-than-temporary impairment charge is recorded as a realized loss in the Statement of Income. In accordance with periodic investment reviews by management, an impairment of a bond shall be considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

Net investment income includes interest and dividends received or accrued on investments. It also includes amortization of any purchase premium or accretion of discount using the interest method, adjusted prospectively for any change in estimated yield to maturity. Investment income is recognized when earned. Investment income due and accrued that is deemed uncollectible is charged against net investment income in the period such determination is made, while investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses.

- (5) The Company filed a consolidated tax return with its parent company and certain other affiliates (see Note 9). The entities included in the consolidated tax return maintain a tax sharing agreement, whereby the consolidated tax liability is allocated among such entities based on the ratio of their separate return liability to the sum of the separate return liabilities of all such entities. In addition, a complementary method is used which results in reimbursement by profitable entities to loss entities for tax benefits generated by loss entities. Accordingly, the provision for Federal income taxes represents the Company’s allocated share of tax expense based on income from operations currently taxable and estimated to be payable to the Internal Revenue Service by its ultimate U.S. parent company. For the year ended December 31, 2023 the Federal tax amounts payable and/or receivable in the accompanying financial statements represent amounts due to and/or from the Company’s ultimate parent.

The Company records deferred Federal income taxes for temporary differences between the statutory basis and tax basis of assets and liabilities. Such differences relate principally to net operating loss carry-forward, net capital loss carry-forward, mandatory contingency reserves, incurred losses, claim reserve and deferred premium revenue.

Notes to Financial Statements

Deferred taxes are computed and admitted pursuant to SSAP 101, *Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10*. Gross deferred tax assets are reduced by a statutory valuation allowance adjustment if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the gross deferred tax assets will not be realized. The resulting adjusted gross deferred tax asset is admitted, subject to certain surplus limitations, to the extent it is available, in accordance with applicable tax law, to recover taxes paid or otherwise reduce taxes owed. Changes in the admitted net deferred tax assets are recorded directly to unassigned surplus.

- (6)

A statutorily mandated contingency reserve is established, net of reinsurance, by an appropriation of unassigned surplus and is reflected in the Statement of Assets, Liabilities, Surplus and Other Funds. This reserve is calculated as the greater of a prescribed percentage applied to original insured principal or 50% of premiums written, net of ceded reinsurance. The prescribed percentage varies by the type of business. Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on type of business. Reductions in the contingency reserve may be recognized under certain stipulated conditions, subject to the approval of the NYDFS. See Note 1.A. for discussion of permitted and prescribed accounting practices.
- (7)

Reserves for losses and loss adjustment expenses on insured business are established by the Company with respect to a specific policy or contract upon, (i) receipt of a claim notice or when management determines that a claim is probable in the future based on specific credit events that have occurred and (ii) the amount of the ultimate loss that the Company will incur can be reasonably estimated. The amount of such case basis reserve is based on the net present value of the expected ultimate loss and loss adjustment expense payments that the Company expects to make, net of the present value of future installment premiums and expected recoveries under salvage and subrogation rights. Case basis reserves are determined using cash flow models to estimate the net present value of the anticipated shortfall between (i) scheduled payments on the insured obligation plus anticipated loss adjustment expenses and (ii) anticipated cash flow from the collateral supporting the obligation and other anticipated recoveries or cash flows. A number of quantitative and qualitative factors are considered when determining or assessing the need for a case basis reserve. These factors may include the creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured, the projected cash flow or market value of any assets that collateralize or secure the insured obligation, and the historical and projected loss rates on such assets. Other factors that may affect the actual ultimate loss include the state of the economy, changes in interest rates, foreign currency exchange rates, rates of inflation and the salvage values of specific collateral, as well as the Company’s rights, remedies and defenses. Such factors and management’s assessment thereof will be subject to the specific facts and circumstances associated with the specific insured transaction being considered for case reserve establishment. Case basis reserves are generally discounted at a rate reflecting the book yield to maturity on the Company’s invested assets. Establishment of such reserves requires the use and exercise of significant judgment by management, including estimates regarding the occurrence, amount, and timing of a loss on an insured obligation. Actual experience may differ from estimates and such difference may be material, due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred. Examples of these events include changes in the level of interest rates, inflation, credit deterioration of insured obligations and changes in the value of specific assets supporting insured obligations. Any estimate of future costs is subject to the inherent limitation on the Company’s ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses and loss adjustment expenses will vary, perhaps materially, from any estimate.
- Reserves for losses and loss adjustment expenses in the accompanying Statement of Assets, Liabilities, Surplus and Other Funds are reflected net of reinsurance.

See also the discussion of the permitted practice in the notes to the table in Note 1.A. above.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

The Company has had no changes in accounting principles for the periods presented herein.

During the first quarter of 2020, the Company’s investment portfolio turned over to include derivative positions and foreign currencies. These positions were new to the Company’s portfolio. The policy of carrying the derivative assets and liabilities at fair value with unrealized gains and losses through surplus was adopted in the March 31, 2020 quarterly statutory filing. Upon settlement, any termination payments or receipts due to the sale or maturity on the derivatives as well as foreign currency settlements were not recorded to realized gains or losses for the periods 2020 to 2022, resulting in a misstatement in the following line items.

(U.S. Dollars in thousands)	Total Capital and Surplus	Total Admitted Assets
Balance at December 31, 2022	\$ 402,277	\$ 387,514
Adjustments to Capital and Surplus		
Assets	-	2,487
Net Realized Gains	2,487	-
Total Adjustments to beginning Capital and Surplus	2,487	2,487
Balance at January 1, 2023	\$ 404,764	\$ 390,001

3. Business Combinations and Goodwill:

A. Statutory Purchase Method



Notes to Financial Statements

There were no business combinations accounted for under the statutory purchase method as of and for the years ended December 31, 2023 and 2022.

B. Statutory Merger

There was no statutory merger for the years ended December 31, 2023 and 2022.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the years ended December 31, 2023 and 2022.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the years ended December 31, 2023 and 2022.

5. Investments:

- A. The Company had no direct investments in mortgage loans or mezzanine real estate loans for the years ended December 31, 2023 and 2022.
- B. The Company had no investments in restructured debt for the years ended December 31, 2023 and 2022.
- C. The Company had no investments in reverse mortgages for the years ended December 31, 2023 and 2022.
- D. Loan-Backed and Structured Securities
  - (1) Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg or determined using the Company's internal estimates.
  - (2) The following table summarizes by quarter for the year ended December 31, 2023 other-than-temporary impairments for loan-backed and structured securities because the Company had either the intent to sell the securities or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

(1)	(2)	(3)
Amortized Cost before Other-Than Temporary Impairment	Other-Than Temporary Impairment	Fair Value (1)-(2)

None

- (3) The following table summarizes other-than-temporary impairments for loan-backed and structured securities as of December 31, 2023:

	Amortized Cost Before Other-Than- Temporary Impairment	Present Value of Projected Cash Flows	Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at Time of Other- Than- Temporary Impairment	Date of Financial Statement Where Reported
CUSIP						

None

- (4) Loan-backed and structured securities in unrealized loss positions as of December 31, 2023, based on length of time continuously in these unrealized loss positions are as follows:
  - a. Aggregate amount of unrealized loss
    - 1. Less than twelve months \$ 6,690,541
    - 2. Twelve months or longer \$ 17
  - b. Aggregate fair value of securities with unrealized loss
    - 1. Less than twelve months \$ 22,093,046
    - 2. Twelve months or longer \$ 486
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.
- F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

Notes to Financial Statements

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as Sale

Not applicable.

J. Writedown of Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

Not applicable.

K. Low Income Housing Tax Credits

Not applicable.

L. Restricted Assets

As of December 31, 2023, the Company had, in the aggregate, approximately \$15.7 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$4.1 million and \$11.6 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In connection with the reinsurance agreement with Assured Guaranty, the Company agreed to maintain a minimum of \$15.6 million, based on aggregate fair value, on deposit through June 1, 2023, which reduces the Company’s share of loss reserves under this reinsurance agreement. As of June 1, 2023, the Company may be permitted to release a portion of funds held on deposit related to this reinsurance agreement based on calculations set forth in the reinsurance agreement. As of December 31, 2023, the amount on deposit was \$11.4 million.

As of December 31, 2022, the Company had, in the aggregate, approximately \$21.5 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.5 million and \$18.0 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In addition, refer to Note 14.A. for information regarding certain other deposits made by the Company and the amounts of such deposits at December 31, 2023.

(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)					Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)
(a)	Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-	-	0.00%	0.00%
(b)	Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	0.00%	0.00%
(c)	Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
(d)	Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
(e)	Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
(f)	Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
(g)	Placed under option contracts	-	-	-	-	-	-	-	-	0.00%	0.00%
(h)	Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	0.00%	0.00%
(i)	FHLB capital stock	-	-	-	-	-	-	-	-	0.00%	0.00%
(j)	On deposit with state	5,637,261	-	-	5,637,261	5,324,515	312,746	-	5,637,261	1.44%	1.44%
(k)	On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	0.00%	0.00%
(l)	Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.00%	0.00%
(m)	Pledged as collateral not captured in other categories	15,682,731	-	-	15,682,731	21,525,915	(5,843,184)	-	15,682,731	4.00%	4.00%
(n)	Other restricted assets	-	-	-	-	-	-	-	-	0.00%	0.00%
(o)	Total restricted assets	21,319,992	-	-	21,319,992	26,850,430	(5,530,438)	-	21,319,992	5.44%	5.44%

(a) Subset of column 1  
(b) Subset of column 3  
(c) Column 5 divided by Asset Page, Column 1, Line 28  
(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above)

Notes to Financial Statements

	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)						
Collateral Agreements						Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Reinsurance	11,448,100	-	-	-	11,448,100	16,615,085	(5,166,985)	11,448,100	2.92%	2.92%	
Security Deposits	3,391,544	-	-	-	3,391,544	3,484,494	(92,950)	3,391,544	0.86%	0.87%	
Sw ap Collateral	192,536	-	-	-	192,536	1,426,336	(1,233,800)	192,536	0.05%	0.05%	
Derivative Collateral	650,551	-	-	-	650,551	-	650,551	650,551	0.17%	0.17%	
Total (c)	15,682,731	-	-	-	15,682,731	21,525,915	(5,843,184)	15,682,731	4.00%	4.00%	

(a) Subset of column 1  
(b) Subset of column 3  
(c) Total Line for Columns 1 through 7 should equal 5H(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)m Columns 9 through 11 respectively

(3) Detail of other restricted assets (reported on line n above)

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The Company had 6 bonds containing make-whole or acceleration provisions which were called during the year as presented below:

	General Account
Number of CUSIPs	6
Aggregate amount of investment income	\$ 70,480

R. Reporting Entity’s Share of Cash Pool by Asset Type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies:

The Company held investments in limited liability companies at December 31, 2023 and 2022, which represented less than 1.0% and 1.0% of net admitted assets, respectively.

7. Investment Income:

The Company has not excluded from policyholders’ surplus any investment income due and accrued as of December 31, 2023 or 2022.

8. Derivative Instruments:

As of December 31, 2023, the Company recorded derivative assets and liabilities of \$19.4 thousand and \$194.6 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

As of December 31, 2022, the Company recorded derivative assets and liabilities of \$337.2 thousand and \$172.6 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

9. Income Taxes:

The Company recorded zero current income tax and \$(1.4) million current federal tax recoverable for the years ended December 31, 2023 and 2022, respectively.

Tax planning strategies did not have an effect on the Company’s net admitted deferred tax assets.

Management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee’s net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at December 31, 2023 and December 31, 2022 for \$505.6 million and \$491.5 million, respectively.

Notes to Financial Statements

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2023			2022			Change		
	1	2	3	1	2	3	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 1+2) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross deferred tax assets	\$ 498,110,948	\$ 7,547,278	\$ 505,658,226	\$ 483,400,151	\$ 8,593,574	\$ 491,993,725	\$ 14,710,797	\$ (1,046,296)	\$ 13,664,501
b. Statutory valuation allowance adjustment	498,085,075	7,547,278	505,632,353	482,907,990	8,593,574	491,501,564	15,177,085	(1,046,296)	14,130,789
c. Adjusted gross deferred tax assets (1a-1b)	25,873	-	25,873	492,161	-	492,161	(466,288)	-	(466,288)
d. Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal net admitted deferred tax asset (1c-1d)	25,873	-	25,873	492,161	-	492,161	(466,288)	-	(466,288)
f. Deferred tax liabilities	25,873	-	25,873	492,161	-	492,161	(466,288)	-	(466,288)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2. Admission Calculation Components

	2023			2022			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	-	-	-	-	-	-	-	-	-
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	-	-	-	-	-	-	-	-	-
2. Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 25,873	\$ -	\$ 25,873	\$ 492,161	\$ -	\$ 492,161	\$ (466,288)	\$ -	\$ (466,288)
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total 2(a)+2(b)+2(c)	\$ 25,873	\$ -	\$ 25,873	\$ 492,161	\$ -	\$ 492,161	\$ (466,288)	\$ -	\$ (466,288)

3. Other Admissibility Criteria

	2023	2022
a. Ratio percentage used to determine recovery period and threshold limitation amount	N/A	N/A
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	N/A	N/A

4. Impact of Tax Planning Strategies

	2023			2022			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage									
1. Adjusted Gross DTAs from Note 9A1(c)	\$ 25,873	\$ -	\$ 25,873	\$ 492,161	\$ -	\$ 492,161	\$ (466,288)	\$ -	\$ (466,288)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net Admitted Adjusted Gross DTAs from Note 9A1(e)	\$ 25,873	\$ -	\$ 25,873	\$ 492,161	\$ -	\$ 492,161	\$ (466,288)	\$ -	\$ (466,288)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

b. Does the company’s tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities Not Recognized

Not applicable.

Notes to Financial Statements

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2023	2022	(Col 1-2) Change
a. Federal	\$ -	\$ 88,442	\$ (88,442)
b. Foreign	-	-	-
c. Subtotal	-	88,442	(88,442)
d. Federal income tax on net capital gains	(438,706)	(1,497,833)	1,059,127
e. Utilization of capital loss carry-forwards	438,706	-	438,706
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ -	\$ (1,409,391)	\$ 1,409,391

2. Deferred Tax Assets

	1	2	3
	2023	2022	(Col 1-2) Change
a. Ordinary:			
1. Unearned premium reserve	\$ 121,223	\$ 145,843	\$ (24,620)
2. Receivables - nonadmitted	94,157	94,157	-
3. Net operating loss carry-forward	494,787,922	479,993,700	14,794,222
4. Claim reserve	-	-	-
5. Contingency reserve	1,050,000	1,050,000	-
6. LAE reserve	7,681	-	7,681
7. Loss discount on transition adjustment	156,713	235,069	(78,356)
8. Other - accrued expenses	43,848	31,978	11,870
9. Investment in partnership	1,849,404	1,849,404	-
99. Subtotal	498,110,948	483,400,151	14,710,797
b. Statutory valuation allowance adjustment	498,085,075	482,907,990	15,177,085
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	25,873	492,161	(466,288)
e. Capital:			
1. Investments	4,623,211	3,434,043	1,189,168
2. Unrealized capital loss	257,944	435,386	(177,442)
3. Net capital loss carry-forward	2,666,124	4,724,145	(2,058,021)
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	7,547,279	8,593,574	(1,046,295)
f. Statutory valuation allowance adjustment	7,547,279	8,593,574	(1,046,295)
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	\$ 25,873	\$ 492,161	\$ (466,288)

3. Deferred Tax Liabilities

	1	2	3
	2023	2022	(Col 1-2) Change
a. Ordinary:			
1. Accrued dividends	\$ 25,873	\$ -	\$ 25,873
2. Loss discount transition adjustment	-	-	-
3. Unrealized capital loss	-	-	-
4. Claim reserve and salvage	-	492,161	(492,161)
99. Subtotal	25,873	492,161	(466,288)
b. Capital:			
1. Investments	-	-	-
2. Unrealized capital gains	-	-	-
99. Subtotal	-	-	-
c. Deferred tax liabilities (3a99+3b99)	\$ 25,873	\$ 492,161	\$ (466,288)

4.	Net Deferred Tax Assets (2i - 3c)	\$ -	\$ -	\$ -
----	-----------------------------------	------	------	------

D. Reconciliation of federal income tax rate to actual effective rate:

Notes to Financial Statements

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2023	Effective tax rate %
Provision computed at statutory rate	\$ (15,176,038)	21.00%
Change in valuation allowance	15,112,155	-20.91%
Non-deductible expenses	361	0.00%
Dividend received deduction	(38,075)	0.05%
Deferred tax validation	101,597	-0.14%
Totals	-	0.00%
Current income tax incurred	\$ -	0.00%
Change in deferred income tax	-	0.00%
Total Statutory income tax	\$ -	0.00%

E. Carryforwards, recoverable taxes, and IRC §6603 deposits:

At December 31, 2023, the Company had net operating loss carryforwards expiring from 2028 through 2043 of: \$2.4 billion.

At December 31, 2023, the Company had capital loss carryforwards expiring from 2023 through 2028 of: \$12.7 million.

Income tax expense for 2022 and 2021 available for recoupment is \$7.8 million.

The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

In connection with the Restructuring Transactions completed on August 12, 2016, pursuant to an amended and restated tax sharing agreement, the Company reallocated \$1.75 billion of excess net operating losses to its former parent, Syncora Holdings US Inc. (“SHI”), for its sole use and benefit, where these net operating losses may be used more broadly. In addition, SHI provided contractual protections relating to the preservation and utilization of the Company’s retained net operating losses. The amendments to the tax sharing agreement did not have any effect on the Company’s policyholders’ surplus.

In connection with the sale of the Company to Syncora FinanceCo LLC., completed on December 30, 2019, the Company’s NOLs will be limited under Section 382, as described below. Approximately \$2.29 billion of the Company’s NOLs as of December 31, 2023 are subject to limitation under Section 382 of the Internal Revenue Code (“Section 382”) as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

F. Consolidated Federal income tax return

1. The Company's Federal income tax return is consolidated with the following entities (hereafter collectively referred to as “Members of the Consolidated Tax Return”):

Syncora FinanceCo LLC. (“Parent”)  
Syncora Guarantee Inc.  
Syncora Administrative Holdings US Inc.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

The Company recognizes interest and penalties related to uncertain tax provisions in income tax expense which were zero for the year ended December 31, 2023 and 2022. Tax years 2019 through 2022 are potentially subject to examination by the IRS and state and local authorities.

10.Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

All outstanding shares of the Company are owned by Syncora FinanceCo LLC., a Delaware limited liability company. See page 96 of the Syncora Guarantee annual statement for further detail concerning the organization chart.

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

The Company is a party to insurance and indemnity agreements with various New York trusts formed by Syncora CDS LLC and Syncora Admin LLC, both affiliates of the Company. The Company guarantees timely payment of each trust’s obligations under structured CDS contracts issued by the related trust.

Agreements with GoldenTree Asset Management LP

Notes to Financial Statements

Effective January 1, 2020 the Company is a party to a Services Agreement, whereby GoldenTree Asset Management LP (“GTAM”) provides the Company with general services, certain office overhead and expenses, information technology services, legal services, human resource service and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company. For the year ended December 31, 2023 and 2022 the Company incurred costs under this agreement in the amount of \$1.8 million and \$1.7 million, respectively.

Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the year ended December 31, 2023 and 2022 the Company charged GTAM under this agreement in the amount of \$0.5 million and \$0.5 million, respectively.

Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the year ended December 31, 2023 and 2022 the Company incurred costs under this agreement in the amount of \$0.9 million and \$1.5 million, respectively.

Tax Sharing Agreement

Syncora FinanceCo LLC. maintains a tax sharing agreement with its subsidiaries, whereby the consolidated tax liability is allocated among affiliates in the ratio that each affiliate's separate return liability bears to the sum of the separate return liabilities of all affiliates that are members of the consolidated group. In addition, a complementary method is used which results in reimbursement by profitable affiliates to loss affiliates for tax benefits generated by loss affiliates.

See Note 9 for information regarding a tax sharing agreement which the Company was a party to along with certain of its affiliates.

Amounts due to or from related parties

Amounts due from/ (to) related parties as of December 31, 2023 and 2022 were:

Related Party	December 31,	
	2023	2022
GoldenTree Asset Management LP	\$ -	\$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ -	\$ -
GoldenTree Asset Management LP	\$ (726,304)	\$ (1,530,634)
Net Receivable/(Payable)	\$ (726,304)	\$ (1,530,634)

11. Debt:

As of December 31, 2023 and 2022, the Company had no debt, including capital notes.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans:

A. - D. Defined Benefit Plan

The Company does not sponsor a defined benefit plan, therefore A. through D. is not applicable.

E. Defined Contribution Plans

Beginning April 1, 2020 employees of Syncora Guarantee could participate in a qualified defined contribution retirement plan for the benefit of all eligible employees. This plan is maintained by Syncora Guarantee. Employer contributions to the plan are based on a fixed percentage of employee contributions and compensation as defined by the plan. For the year ended December 31, 2023 the Company incurred expenses of \$0.2 million, relating to employer contributions made to the aforementioned plan.

F. Multi-employer Plans

The Company does not participate in any multi-employer plans.

G. Consolidated/Holding Company Plans

See Defined Contribution Plan above.

H. Post-Employment Benefits and Compensated Absences

The Company does not have post-employment plans.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

# Notes to Financial Statements

## 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations:

- A. The Company has 8,000 authorized common shares with a par value of \$7,500 per share, of which 2,000 shares have been issued and are outstanding.
- B. The Company has 2,000 Series B Preferred shares authorized, all of which are issued. During 2019, the Company purchased from third parties \$100.3 million of aggregate face amount of Pass-Through Trust Preferred Securities issued by the Twin Reefs Pass-Through Trust, in which the Twin Reefs Securities purchased correspond to 1,003 shares of the Company’s Series B Preferred shares. As a result of these purchases, the Company currently holds 1,658 shares of its Series B Preferred shares as treasury stock, which includes the 655 shares previously held by the Company. These shares have a par value of \$120 per share and a liquidation preference of \$100,000 per share. Holders of these preferred shares shall be entitled to receive, in preference to the holders of common shares, non-cumulative cash dividends at a variable rate equal to one-month LIBOR plus 2.00% per annum, calculated on an actual/360 day basis, when and if declared by the Board of Directors of the Company. On May 20, 2022, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year’s interest. On August 25, 2023, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year’s interest.
- The holders of the preferred shares are not entitled to any voting rights and their consent is not required for taking any corporate action with certain limitations. Subject to certain requirements, the preferred shares may be redeemed, in whole or in part, at the option of Syncora Guarantee at any time or from time to time for cash at a redemption price equal to the liquidation preference per share plus any accrued and unpaid dividends thereon to the date of redemption without interest on such unpaid dividends.
- C. The ability of the Company to declare and pay a dividend to shareholders is governed by applicable New York law, including the NYIL. Under Section 4105 of the NYIL, the Company is permitted to pay dividends to shareholders in any 12-month period, without the prior approval of the NYDFS in an amount equal to the lesser of 10% of its policyholders’ surplus as of the last financial statement filed with the NYDFS (annual or quarterly) or their adjusted net investment income for the 12-month period, as determined in accordance with Statutory Accounting Practices prescribed or permitted by the NYDFS. The NYIL also provides that the Company may distribute dividends to shareholders in excess of the aforementioned amount only upon approval thereof by the NYDFS. Even if these tests are satisfied, New York Insurance Law provides a further test in that the Company may not declare or distribute any dividends to shareholders except out of “earned surplus” (an amount equal to “unassigned funds” as shown on its statutory balance sheet, which as of December 31, 2023 was \$176.7 million, less “unrealized appreciation of assets”). The NYDFS may disapprove such dividends to shareholders if it finds that the Company will retain insufficient surplus to support its obligations and writings. On May 16, 2022, the Company declared an extraordinary dividend of \$300,000,000 and the dividend was paid on May 20, 2022. On August 22, 2023, the Company declared an ordinary dividend of \$26,515,643 and the dividend was paid on August 25, 2023.
- D. Other than the dividend described in B. and C. above, the Company did not declare or pay any dividends in 2023 or 2022.
- E. See item C. above for limitations of amount of ordinary dividends that may be paid.
- F. Other than the limitations discussed in C. above, there are no further restrictions placed on the Company’s surplus.
- G. The Company is not a mutual insurer.
- H. As of December 31, 2023 and 2022 there was no amount of the Company’s stock or that of its affiliates held by the Company for special purposes.
- I. As of December 31, 2023 and 2022, the Company had no amounts recorded as special surplus funds.
- J. As of December 31, 2023, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:
- |                                   |                |
|-----------------------------------|----------------|
| a. unrealized (gains) and losses: | \$ (1,254,602) |
| b. non-admitted asset values:     | \$ 448,369     |
- K. As of December 31, 2023, the Company had no surplus notes outstanding.
- L. The Company has never been party to a quasi-reorganization.

## 14. Contingencies:

### A. Contingent Commitments

As of December 31, 2023 and 2022, the Company had \$3.2 million and \$3.3 million on deposit with a bank that acts as the trustee of trusts established in connection with the effective commutation or, in-substance, defeasance of certain of the Company’s insured residential mortgage-backed securities (“RMBS”) (see Note 21). This deposit serves to secure the Company’s commitment to indemnify such bank in connection with any damages, as defined in the indemnification agreement that the bank may suffer in conjunction with administering the aforementioned trusts. The deposit is recorded in “Aggregate write-ins for other than invested assets” on the Statement of Assets, Liabilities, Surplus and Other Funds.

### B. Assessments

The Company has no assessment contingencies.

### C. Gain Contingencies

The Company has no material gain contingencies.



# Notes to Financial Statements

D. Claims Related Extra-Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

The Company has not incurred any extra-contractual obligations or bad faith losses stemming from lawsuits during the years ended December 31, 2023 and 2022.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

All of the CDS contracts insured by the Company have mark-to-market termination payments following a failure by the Company to pay a claim related to the CDS contract or the occurrence of events that are outside the Company’s control, such as the Company being placed into receivership or rehabilitation by the NYDFS or the NYDFS taking control of the Company. Mark-to-market termination payments for which the Company would have to pay a termination payment are generally calculated either based on “market quotation” or “loss” (each as defined in the ISDA Master Agreement). “Market quotation” is calculated as an amount (based on quotations received from dealers in the market) that the counterparty would have to pay another party (other than monoline financial guarantee insurance companies) to have such party takeover the Company’s position in the CDS contract. “Loss” is an amount that a counterparty reasonably determines in good faith to be its total losses and costs in connection with the CDS contract, including any loss of bargain, cost of funding or, at the election of such counterparty, but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position. If the Company failed to pay claims related to all of its insured CDS contracts or were placed into receivership or rehabilitation by the NYDFS or the NYDFS took control of the Company, the aggregate termination payments that the Company would be required to pay would significantly and adversely affect the Company’s financial liquidity and, accordingly, such events would have a material adverse effect on the Company’s financial position and results of operations. The Company’s reserves for unpaid losses and loss adjustment expenses do not consider the effect of mark-to-market termination payments. In connection with the Company’s reinsurance agreement with Assured Guaranty, substantially all of the CDS contracts insured by the Company have been reinsured by Assured Guaranty. However, the reinsurance agreement does not generally cover any mark-to-market termination payments.

As described in Note 21.G, the Company entered into a Credit Agreement and related Security Agreement with Assured Guaranty, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. To secure its obligations thereunder, the Company pledged as collateral certain of its insurance cash flow certificates.

In the ordinary course of business, Syncora Guarantee is subject to litigation or other legal proceedings. See also Note 21.G. and H. for certain other contingencies.

*Uncollected Premiums Receivable*

At December 31, 2023 and 2022, the Company had uncollected premium balances of \$0.6 million and \$0.7 million, respectively. There were no uncollected premiums more than 90 days past due as of December 31, 2023 and 2022. Any amounts more than 90 days past due are non-admitted. The Company routinely assesses the collectibility of these receivables.

15. Leases:

A. Operating Leases

- (1) As of December 31, 2023, the Company is not a party to any lease agreements.
- (2) The Company is not involved in any material sales-leaseback transactions.

B. Leasing is not a significant part of the Company's business activities.

16. Information About Financial Instruments with Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk:

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company’s guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H). The tables below reflect certain information regarding the Company’s in-force principal and interest exposure at December 31, 2023.

Notes to Financial Statements

The following table sets forth the Company’s in-force guaranteed principal and interest exposure by bond sector as of December 31, 2023:

Bond Exposure  
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO <sup>(1)</sup>	IO <sup>(1)</sup>	PO <sup>(1)</sup>	IO <sup>(1)</sup>
Public Finance				
Utility	\$ 76	\$ 12	\$ 143	\$ 1
Special Revenue	61	9	887	687
General Obligation	6	1	197	57
Non Ad Valorem	-	-	17	2
Appropriation	-	-	17	3
Total Public Finance	\$ 143	\$ 22	\$ 1,261	\$ 750
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 217	\$ 126
Total Asset-Backed Securities	\$ -	\$ -	\$ 217	\$ 126
Structured Single Risk				
Global Infrastructure	\$ -	\$ -	\$ 267	\$ 92
Power & Utilities	-	-	2,340	1,975
Specialized Risk	-	-	50	5
Total Structured Single Risk	\$ -	\$ -	\$ 2,657	\$ 2,072
Total Outstanding	<u>\$ 143</u>	<u>\$ 22</u>	<u>\$ 4,135</u>	<u>\$ 2,948</u>

<sup>(1)</sup>PO and IO represent Principal Outstanding and Interest Outstanding, respectively.

The following table sets forth the number of years to maturity of the Company’s in-force guaranteed principal and interest exposure as of December 31, 2023:

Years to Maturity - Debt Service Amortization  
(U.S. dollars in millions)

	Retained business		Ceded business	
	Scheduled Net Debt Service	Outstanding <sup>(1)</sup>	Scheduled Net Debt Service	Outstanding <sup>(1)</sup>
2023 Q4	\$ -	\$ 165	\$ -	\$ 7,083
2024 Q1	13	152	90	6,993
2024 Q2	-	152	49	6,944
2024 Q3	5	147	65	6,879
2024 Q4	-	147	60	6,819
Total 2024	\$ 18		\$ 264	
2025	\$ 37	\$ 110	\$ 919	\$ 5,900
2026	43	67	236	5,664
2027	41	26	227	5,437
2028	12	14	231	5,206
Total 2025-2028	\$ 133		\$ 1,613	
2029-2033	\$ 14	\$ -	\$ 981	\$ 4,225
2034-2038	-	-	1,479	2,746
2039-2043	-	-	753	1,993
2044 and thereafter	-	-	1,993	-
Total 2029-thereafter	\$ 14		\$ 5,206	
Total	<u>\$ 165</u>		<u>\$ 7,083</u>	

<sup>(1)</sup>Outstanding represents principal and interest.

Notes to Financial Statements

The following table sets forth the Company’s in-force guaranteed principal exposure by geographic concentration as of December 31, 2023:

Geographic Distribution - Par Exposure  
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 82	57.6 %	\$ -	- %
New York	61	42.4	238	5.8
California	-	-	1,023	24.7
Multi-state <sup>(1)</sup>	-	-	217	5.2
Other <sup>(2)</sup>	-	-	207	5.0
Washington	-	-	177	4.3
Total United States	\$ 143	100.0 %	\$ 1,862	45.0 %
International				
United Kingdom	\$ -	- %	\$ 2,147	52.0 %
Chile	-	-	72	1.7
Mexico	-	-	50	1.2
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ -	- %	\$ 2,273	55.0 %
Total Par Outstanding	\$ 143	100.0 %	\$ 4,135	100.0 %

<sup>(1)</sup>Deals with underlying securities in multiple states.  
<sup>(3)</sup>Single state with par outstanding < 1% of the total exposure in the current period.

Exposure to Residential Mortgage Market

The Company is exposed to residential mortgages directly through its insurance guarantees of RMBS.

The following table presents the net principal outstanding for the Company’s insured RMBS portfolio by type<sup>(1)</sup> of collateral as of December 31, 2023:

RMBS Exposure  
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 4	1.7 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	7	3.4
Alt-A (1st lien)	-	-	9	4.3
Subprime (1st lien)	-	-	194	89.2
Subprime (2nd lien)	-	-	3	1.3
Total RMBS Outstanding	\$ -	- %	\$ 217	100.0 %

<sup>(1)</sup> Collateral type is defined as follows: Prime (1<sup>st</sup> lien) mortgage loans are secured by first liens on one-to-four family residential properties. The underwriting standards used to underwrite prime mortgage loans are the standards applied to the most creditworthy borrowers and are generally acceptable to Fannie Mae and Freddie Mac. Prime (2<sup>nd</sup> lien) mortgage loans are secured by 2<sup>nd</sup> liens on one-to-four family residential properties. The underwriting standards used to underwrite prime mortgage loans are the standards applied to the most creditworthy borrowers and are generally acceptable to Fannie Mae and Freddie Mac. This category also includes Alt-A (2<sup>nd</sup> lien) loans. HELOC is an adjustable rate line of credit secured by a second lien on residential properties. An Alt-A loan means a mortgage loan secured by first liens on residential properties, which is ineligible for purchase by Fannie Mae or Freddie Mac. Subprime (1<sup>st</sup> lien) mortgage loans are secured by first liens on residential properties to non-prime borrowers. The underwriting standards used to underwrite subprime mortgage loans are less stringent than the standards applied to the most creditworthy borrowers and less stringent than the standards generally acceptable to Fannie Mae and Freddie Mac with regard to the borrower’s credit standing and repayment ability. Subprime (2<sup>nd</sup> lien) mortgage loans are secured by second liens on residential properties to non-prime borrowers. See Subprime (1<sup>st</sup> lien) for a description of the underwriting standards. Subprime (1<sup>st</sup> lien) – International mortgage loans are secured by first liens on residential properties to non-prime borrowers located outside the United States.

17.Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities:

- A. The Company had no transfers of receivables reported as sales for the years ended December 31, 2023 and 2022.
- B. The Company had no transactions accounted for in accordance with SSAP No. 103R, “Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities”, for the years ended December 31, 2023 and 2022.
- C. The Company had no wash sales for the years ended December 31, 2023 and 2022.

Notes to Financial Statements

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans:

- A. The Company does not serve as an Administrative Services Only plan provider.
- B. The Company does not serve as an Administrative Services Contract plan provider.
- C. The Company is not party to any Medicare or similarly structured cost based reimbursement contracts.

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

- A. The Company had no direct premiums written by Managing General Agents/Third Party Administrators.

20. Fair Value Measurement

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Assets and Liabilities measured at fair value

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1- Quoted prices for identical instruments in active markets.

Level 2- Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and valuation drivers are observable in active markets.

Level 3- Model-derived valuations in which one or more significant inputs or significant value drivers are unobservable.

The following fair value hierarchy table presents the Company’s assets and liabilities measured at fair value at December 31, 2023.

December 31, 2023					
	Level 1	Level 2	Level 3	Net Asset Value ( NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 10,891,460	\$ -	\$ -	\$ -	\$ 10,891,460
Fixed Maturity Investments:					
Special Revenue	-	460,962		-	460,962
Industrial & Miscellaneous	-	38,819,075	6,237,176	-	45,056,251
Derivatives	-	19,406	-	-	19,406
Other invested assets	-	-	-	-	-
Total Assets at Fair Value/NAV	\$ 10,891,460	\$ 39,299,443	\$ 6,237,176	\$ -	\$ 56,428,079
Liabilities at Fair Value:					
Derivatives	\$ -	\$ 194,566	\$ -	\$ -	\$ 194,566
Total Liabilities at Fair Value/NAV	\$ -	\$ 194,566	\$ -	\$ -	\$ 194,566

(2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of December 31, 2023.

	Balance at December 31, 2022	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at December 31, 2023
Assets:										
Fixed Maturity Investments	\$ 43,563,273	\$ -	\$ -	\$ -	\$ 2,396,066	\$ 34,829,575	\$ -	\$ (50,466,477)	\$ (24,085,261)	\$ 6,237,176
Derivatives	337,249	-	(33,122)	-	(304,127)	-	-	-	-	-
Other invested assets	15,642	-	-	-	(523)	-	-	-	(15,119)	-
Total Assets	\$ 43,916,164	\$ -	\$ (33,122)	\$ -	\$ 2,091,416	\$ 34,829,575	\$ -	\$ (50,466,477)	\$ (24,100,380)	\$ 6,237,176
Liabilities:										
Derivatives	\$ 172,646	\$ -	\$ (405,377)	\$ -	\$ 232,731	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 172,646	\$ -	\$ (405,377)	\$ -	\$ 232,731	\$ -	\$ -	\$ -	\$ -	\$ -

(3) For the year ended December 31, 2023, the Company had \$33.1 thousand transfers out of Level 3 Assets and \$405.4 thousand transfers out of Level 3 Liabilities. The transfers were made upon a review of the records of the Company's investment custodian.

Notes to Financial Statements

B. Other Fair Value Disclosures

Not applicable.

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

The table below reflects the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds	\$ 215,614,291	\$ 215,489,548	\$ 9,220,815	\$ 140,057,691	\$ 66,335,785	\$ -	\$ -
Cash, Cash Equivalents and Short-term Investments	133,461,715	133,461,715	131,833,988	1,627,727	-	-	-
Common Stocks	10,891,461	10,891,461	10,891,461	-	-	-	-
Derivatives	19,406	19,406	-	19,406	-	-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	\$ 359,986,873	\$ 359,862,130	\$ 151,946,264	\$ 141,704,824	\$ 66,335,785	\$ -	\$ -

D. Financial Instruments for which Not Practicable to Estimate Fair Values

Not applicable.

E. Financial Instruments Measured at NAV

Not applicable.

21.Other Items:

For a Description of Significant Risks and Uncertainties and Description of the Company’s On-Going Strategic Plan, see item G. below.

A. The Company had no unusual or infrequent items for the years ended December 31, 2023 and 2022.

B. The Company has no troubled debt restructuring for the years ended December 31, 2023 and 2022.

C. Other disclosures

For Regulatory and Legal Matters, see item H. below.

D. The Company had no business interruption insurance recoveries for the years ended December 31, 2023 and 2022.

E. The Company had no state transferable credits as of December 31, 2023 and 2022.

F. Subprime Mortgage Related Risk Exposure

(1) Subprime Mortgage Exposures

The Company has exposure to the U.S. subprime mortgage market through its financial guarantee insurance policies and investments in RMBS. See below and refer to Notes 16 and 25 for additional information regarding the Company's insured portfolio.

(2) Direct Exposure - Mortgage Loans

The Company has no direct exposure to mortgage loans.

(3) Direct Exposure - Other Investment Classes

The following table summarizes the Company’s investments in U.S. subprime securities as of December 31, 2023.

	Actual Cost	Book/Adjusted Carrying Value	Fair Value	Impairments Recognized
Residential Mortgage-Backed Securities	\$ 25,269,835	\$ 32,524,672	\$ 25,882,412	
Other Invested Assets	-	-	-	-
Total	\$ 25,269,835	\$ 32,524,672	\$ 25,882,412	\$ -

(4) Underwriting Exposure to subprime mortgage risk through Financial Guaranty insurance coverage

Notes to Financial Statements

Description	IBNR			
	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	Reserves at End of Current Period
Financial Guaranty Coverage	\$ (4,017,771)	\$ (2,222,188)	\$ (3,323,193)	\$ -

G. Description of Significant Risks and Uncertainties, and Description of the Company’s On-Going Strategic Plan:

The Company is exposed to significant risks and uncertainties that may materially affect its operations, financial and liquidity position. These relate to, among other things, (i) the potential for future adverse loss and claims development on its insured obligations or salvage and (ii) the amount or timing of anticipated recoveries of salvage on Puerto Rico - related claims payments, and (iii) the performance of Assured Guaranty under the reinsurance and related agreements. These risks and uncertainties are discussed more fully below and could materially and adversely affect the Company’s results of operations, financial condition and liquidity.

Description of Significant Risks and Uncertainties Related to Puerto Rico Exposures

- As of December 31, 2023, the Company has \$106.0 million Puerto Rico-related risk (excluding interest outstanding of \$13.5 million), which includes direct insurance and reinsurance of bond policies, direct investments by the Company solely as a result of remediation transactions and salvage and subrogation rights on the Puerto Rico related claims payments. The risk relates primarily to bonds issued by the Puerto Rico Electric Power Authority (“PREPA”) of \$100.0 million (excluding interest outstanding of \$12.1 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$1.4 million). As of December 31, 2023, the Company paid approximately \$295.1 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligation of Puerto Rico exposures. Given that the Puerto Rico proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company’s short-term liquidity needs.

On June 30, 2016, President Obama enacted the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which President Obama appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. In December 2020, President Trump appointed four new members to the Oversight Board and in January 2021, reappointed three of the prior members of the Oversight Board.

On May 3, 2017, the Oversight Board filed a petition under Title III on behalf of the Commonwealth. On July 2, 2017, the Oversight Board filed a petition under Title III on behalf of PREPA. The Commonwealth’s and PREPA’s Title III proceedings increase the risk and uncertainty relating to the ultimate recovery on the Commonwealth’s general obligations bonds and of PREPA’s power revenue bonds.

On June 14, 2017, the judge overseeing the Title III proceedings entered an order appointing a team of mediators to facilitate confidential settlement negotiations of any issues arising in those proceedings. The Company participated in the initial mediation process, which terminated on January 19, 2022.

The Oversight Board certified a revised fiscal plan for PREPA on June 23, 2023 and for the Commonwealth on April 3, 2023.

On July 30, 2018, the Oversight Board announced that it entered into a preliminary restructuring support agreement with the ad hoc group of PREPA bondholders, PREPA and the Commonwealth. This agreement contemplates the exchange of outstanding uninsured PREPA bonds for two classes of new securitization bonds and does not address the treatment of insured PREPA bonds. On April 9, 2019, the Oversight Board, PREPA and the Commonwealth announced that they had reached an agreement in principle for a definitive restructuring support agreement (the “Definitive RSA”) with Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the ad hoc group of PREPA bondholders, which supersedes the July 2018 preliminary restructuring support agreement. On September 9, 2019, the Company became a party to the Definitive RSA pursuant to an Amendment that governs the treatment of bonds held or insured by the Company. In light of the COVID-19 pandemic, the hearing to approve the Definitive RSA was adjourned to a date to be determined. The Oversight Board announced on January 19, 2022, that it remains committed to pursuing the Definitive RSA, although it is also evaluating all alternatives. However, on March 8, 2022, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) announced that it terminated the Definitive RSA stating that the Definitive RSA was “neither feasible nor in the best interests of Puerto Rico” in light of the significantly changed circumstances. Thereafter, the Court entered an order requiring the Oversight Board to (i) disclose by March 18, 2022, whether there is an agreement regarding mediation and (ii) file a plan of adjustment for PREPA, or a detailed plan term sheet, by May 2, 2022 (which was subsequently extended by the Court to June 1, 2022). On March 17, 2022, the Oversight Board disclosed that it has reached an agreement with AAFAF, the Company and certain other creditors regarding engaging in a mediation process to achieve a confirmable PREPA plan of adjustment. On April 8, 2022, the Court entered an order appointing a team of judicial mediators for the PREPA Title III case and directing that the mediation shall terminate on June 1, 2022. The Court subsequently entered several orders extending both of these June 1 deadlines to September 16, 2022 in order to allow the mediation to continue. The Court appointed PREPA mediation process is currently set to terminate on April 30, 2024.

On September 16, 2022, the Oversight Board disclosed that the parties were unable to reach a mediated agreement and it sought to resume litigation of certain disputes whose resolutions can help facilitate plan confirmation. On September 29,

## Notes to Financial Statements

2022, the Court entered an order establishing a litigation schedule for certain disputes focused on the scope of the PREPA bondholders' liens as well as the bonds' nonrecourse nature. The Court also directed the Oversight Board to file a plan of adjustment for PREPA by December 1, 2022, as well as a proposed confirmation schedule contemplating a June 2023 confirmation hearing. After receiving certain extensions, on December 16, 2022, the Oversight Board filed a plan of adjustment for PREPA, as well as a corresponding disclosure statement. The PREPA plan of adjustment and disclosure statement were subsequently amended. On March 3, 2023, the Court overruled the various objections filed and entered an order approving the adequacy of the PREPA disclosure statement and solicitation procedures. In addition, the Court scheduled hearings to confirm the PREPA plan of adjustment to commence on July 17, 2023. However, on June 21, 2023, in response to a motion by the Oversight Board disclosing that PREPA's 2023 fiscal plan will require modifications to the proposed plan of adjustment to reduce the available consideration for creditors, the Court suspended all confirmation related deadlines. On August 25, 2023, the Oversight Board filed a further amended plan of adjustment for PREPA (the "Third Amended Plan") reflecting the changes to the PREPA 2023 fiscal plan and settlements reached with certain creditors. In light of the significant modifications contained in the Third Amended Plan, the Oversight Board was required to update the disclosure statement and seek approval to resolicit votes from creditors. On October 13, 2023, numerous creditors, including the Company, filed objections to the PREPA disclosure statement. On October 18, 2023, the Company and certain other monoline insurers and bondholders who hold or insurer over 49% of the PREPA power revenue bonds entered into a cooperation agreement. Pursuant to the cooperation agreement, the signatories disclosed that they have all independently decided to oppose the Third Amended Plan and they desire to work collaboratively to propose and negotiate potential alternative plans or transactions, as well as opposing the Third Amended Plan. On November 14, 2023, the Court held a hearing and approved the PREPA disclosure statement and solicitation procedures for the Third Amended Plan. On December 18, 2023, the Oversight Board announced that it has reached a settlement with the Official Committee of Unsecured Creditors with respect to confirmation of PREPA's plan of adjustment. On December 29, 2023, the Oversight Board filed a fourth amended plan of adjustment for PREPA (the "Fourth Amended Plan") to incorporate the settlement with the committee. On January 28, 2024, numerous parties, including the Company, filed objections to the Fourth Amended Plan. A hearing to consider confirmation of PREPA's Fourth Amended Plan will commence on March 4, 2024.

In accordance with the Court approved litigation schedule, on September 30, 2022, the Oversight Board filed an amended complaint objecting to and challenging, among other things, the validity, enforceability, and extent of the PREPA bondholders' prepetition security interests, including the PREPA bonds held or insured by the Company. On October 7, 2022, the Court entered an order allowing the Company, as well as certain other monoline insurers and bondholders, to intervene as defendants with full participation rights in the litigation. On October 17, 2022, the defendants, including the Company, collectively filed their answer, affirmative defenses and counterclaims to the amended complaint. In addition, on October 24, 2022, the defendants, including the Company, filed a motion for summary judgment seeking, among other things, declaratory judgment with respect to certain of the claims and counterclaims concerning the recourse, validity and perfection of the defendants' PREPA bonds. Also on October 24, 2022, the Oversight Board filed a motion for summary judgment with respect to its amended complaint and certain of the counterclaims asserted by the Company. On March 22, 2023, the Court issued an opinion granting in part and denying in part each of the summary judgment motions. In particular, the Court found, among other things, that the bondholders (i) only have a secured claim with respect to specific funds set aside for bond repayments, (ii) have no security interest in the trust agreement's "covenants and remedies," and (iii) have an unsecured deficiency claim in the form of an unsecured net revenue claim, which is to be calculated by reference to the value of future net revenues that would have become collateral upon being deposited in the sinking funds and thus payable to the bondholders over the remaining life of the bonds. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at \$2.388 billion as of July 3, 2017. On November 28, 2023, the Court issued an order dismissing the bondholders' remaining counterclaims that were not resolved by the court's prior rulings. Several parties, including the Company, appealed these rulings. Oral arguments before the U.S. Court of Appeals for the First Circuit in the consolidated appeal of the foregoing lien challenge orders occurred on January 29, 2024. After argument, the First Circuit took the matter under advisement.

On February 23, 2021, the Oversight Board announced that it entered into a new Plan Support Agreement (the "New PSA") with certain bondholders and monoline insurers, including the Company, which will be incorporated into an amended plan of adjustment for the Commonwealth, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") and the Puerto Rico Public Buildings Authority (the "PBA"). The New PSA was supported by holders of more than \$13 billion of general obligation and PBA bonds, including the Company, Assured Guaranty and National Public Finance Guarantee Corp. The New PSA provides for the treatment of Commonwealth and PBA bonds, including those held or insured by the Company. On July 27, 2021, the Oversight Board filed a sixth amended plan of adjustment (as may be further amended, the "Commonwealth Plan") for the Commonwealth, PBA and ERS, as well as a further amended disclosure statement, which incorporated the various settlements. On July 29, 2021, the Court approved the disclosure statement and commencement of solicitation of votes for the Commonwealth Plan, subject to certain modifications. On October 26, 2021, the Commonwealth of Puerto Rico enacted legislation that authorized the issuance of new securities that are contemplated to be issued under the Plan. Hearings to confirm the Commonwealth Plan for the Commonwealth, PBA and ERS were held during November 2021. On January 18, 2022, the Court issued an order confirming the Commonwealth Plan (the "Confirmation Order"), which provides a combination of cash and new bonds in exchange for the bonds held or insured by the Company. On March 15, 2022, the Commonwealth Plan was substantially consummated and became effective. While certain creditors appealed the Confirmation Order to the United States Court of Appeals for the First Circuit, the First Circuit denied the various appeals and affirmed the Confirmation Order.

On May 5, 2021, the Oversight Board, Assured Guaranty and National Public Finance Guarantee Corp. entered into another plan support agreement that provides a framework to restructure the debts of the Puerto Rico Highway and Transportation Authority ("HTA") and the Puerto Rico Convention Center District Authority ("CCDA"). On July 16, 2021, the Oversight Board announced that Ambac Assurance Corp. and Financial Guaranty Insurance Company have signed joinders to the HTA/CCDA plan support agreement. The Oversight Board filed HTA's plan of adjustment on May 2, 2022. On June 22, 2022, the Court entered an order approving the disclosure statement for the HTA plan of adjustment and the Oversight Board commenced solicitation of votes for the HTA plan shortly thereafter. On October 12, 2022, the Court entered an order confirming HTA's plan of adjustment, which governs the treatment of HTA bonds held or insured by the Company. On December 6, 2022, the HTA plan of adjustment was substantially consummated and became effective. On July 12, 2023, the United States Court of Appeals for the First Circuit affirmed the HTA confirmation order and overruled a challenge by certain HTA employees.

# Notes to Financial Statements

Due to the pending PREPA Title III case, the Company may experience further losses on these insured obligations which could have a material adverse effect on the Company’s surplus, liquidity and financial position.

- As of December 31, 2023, in respect of its Puerto Rico-related exposure, the Company has made substantial claim payments and anticipates that it may be requested to make further payments in the period 2024 to 2031 of at least approximately \$88.7 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company’s accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company’s loss reserves (see the Company’s accounting policy on reserves in Note 1.C.). Because of the inherent uncertainty in estimating future claim payments and recoveries, no assurance can be given that the amount or timing of claims payments, related recoveries, or ultimate losses match the Company’s estimates, and such differences could materially and adversely affect the Company’s results of operations, financial condition and liquidity. The Company may also experience significant adverse development on its insured obligations that may place further demands on the Company’s liquidity and financial position. See Note 36.B “*Schedule of Insured Financial Obligations with Credit Deterioration*” caption for further discussion.

*Description of Other Significant Risks and Uncertainties and Other Matters*

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded \$12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company’s insurance operations and could increase operational costs and the Company’s liquidity needs. As of December 31, 2023, the insured exposure ceded to Assured Guaranty was approximately \$4.1 billion.
- The Company and its financial position will continue to be subject to risk of global financial and economic conditions, including the impact of the COVID-19 pandemic, that could materially and adversely affect the amount of potential losses (including the timing and amount of potential claims and subsequent recoveries) incurred on transactions it guarantees, the value of its investment portfolio, and otherwise materially and adversely affect the Company. With respect to the Company’s investment portfolio, may adversely affect the Company’s ability to generate sufficient investment income to fund its future obligations. Issuers or borrowers whose securities or loans the Company insures or holds as well as the Company's counterparties under swaps and other derivative contracts may default on their obligations to the Company due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Additionally, the underlying assets supporting securities that the Company has guaranteed may deteriorate further, causing these securities to incur losses. At this time, it is not possible to determine the ultimate impact that the global pandemic, and any resulting economic issue, will have on the Company.
- The Financial Conduct Authority of the United Kingdom phase out the London Interbank Offered Rate (“LIBOR”) tenors that related to the Company’s outstanding exposures. The Company’s exposures are now using Secured Overnight Financing Rate (“SOFR”). As of December 31, 2023, the Company has SOFR based gross and net par outstanding insured exposure of \$208.1 million and zero, respectively. An increase in interest rates, the phase out of LIBOR and the difference between LIBOR and SOFR could have an adverse effect on the Company’s surplus, liquidity and financial position, although no such impact has been observed from the transition to SOFR thus far.
- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company’s in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company’s reserve estimate (that may or may not result in an increase in such loss reserves) in the near to medium term. A material portion of the Company’s case basis reserves reflects certain assumptions that affect salvage and reimbursements in the remainder of its insured and reinsured portfolio. Actual experience may, and likely will, differ from those estimates and such difference may be material due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred and, in certain cases, will occur over many years in the future. Examples of these events include changes in the level of interest rates, credit deterioration of guaranteed obligations, recoveries in bankruptcy proceedings, changes in the value of specific assets supporting guaranteed obligations, changes in the level of investment yield and the effects of the COVID-19 pandemic. Both qualitative and quantitative factors are used in making such estimates. From time to time the Company reevaluates all such estimates. Changes in these estimates may be material and may result in material changes in the Company’s policyholders’ surplus. Any estimate of future costs is subject to the inherent limitation on management’s ability to predict the aggregate course of future events. It should, therefore, be expected that the actual emergence of losses and claims will vary, perhaps materially, from any estimate. The risk of loss under the Company’s guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed.
- The Company has sought, and may in the future seek, the NYDFS's approval of permitted accounting practices and other regulatory relief which have, and if granted may have, a material effect on the Company's policyholders' surplus. Once granted, these permitted accounting practices have been subject to an annual approval or confirmation. No assurance can be given that the NYDFS will continue to grant approval of the Company's past or any future permitted accounting practices or requested regulatory relief. Failure to obtain continuing approval of the past or future permitted accounting practices or



## Notes to Financial Statements

requested regulatory relief could have a material adverse effect on the Company's policyholders' surplus. See Note 1.A. for discussion of permitted accounting practices.

- The Company may request, from time to time, a payment of dividends on its common shares. The Company's ability to pay dividends on its preferred and common shares is subject to risks and uncertainties, including, without limitation, prior regulatory approval by the NYDFS. See Note 13.C for further discussion. No assurance can be given as to whether, when or in what amounts the Company may be able to pay any dividends on its preferred and/or common shares. As discussed in Note 13.C. the Company's ability to pay dividends is subject to regulatory constraints.
- The Company is involved in legal proceedings. Management cannot predict the outcomes of these legal proceedings with certainty. Prosecuting these legal proceedings involves expense and diversion of management's attention and resources from other matters.
- The Company relies upon information technology and systems, including those of third parties, to support a variety of its business processes and activities. In addition, the Company has collected and stored confidential information. The Company's data systems and those of third parties on which it relies may be vulnerable to security breaches from external and internal factors. Problems in, or security breaches of, these systems could result in, among other things, reputational harm, the disclosure or misuse of confidential or proprietary information, inaccurate loss projections, legal costs and regulatory penalties. As the Company's business operations rely on the continuous availability of its computer systems, as well as those of certain third parties, a failure to maintain business continuity in the wake of disruptive events could prevent the timely completion of critical processes across its operations, including, for example, claims processing and investment operations. These failures could result in additional costs, fines and litigation.
- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.
- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

### *Risks related to Strategy*

On December 30, 2019, Syncora Holdings Ltd. ("Syncora Holdings") and its subsidiary, Syncora Holdings US Inc. sold their entire ownership interest in Syncora Guarantee to Syncora FinanceCo LLC. ("Syncora FinanceCo"), an entity organized by GoldenTree Asset Management LP ("GoldenTree") on behalf of GoldenTree's managed funds and accounts. Upon sale, the Company retained certain of its employees in an effort to provide a smooth transition to its new ownership structure.

Syncora Guarantee's parent, Syncora FinanceCo, is a holding company with no independent operations or assets and is dependent on dividends from Syncora Guarantee, if any, to fund its liquidity needs. Syncora FinanceCo has advised Syncora Guarantee that it may request that Syncora Guarantee pay one or more dividends for this purpose in the future. Syncora Guarantee's ability to pay any dividend would be subject to compliance with applicable legal and other requirements, including any required approval of the NYDFS. On May 20, 2022, Syncora Guarantee paid an extraordinary dividend of \$300 million to Syncora FinanceCo.

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value (including the potential to declare and pay dividends) to stakeholders. These initiatives include (i) actively and continuously focusing on reducing the Company's retained insured exposures (through their purchase on the open market or otherwise, commutation, defeasance, reinsurance or other restructuring) to minimize potential claim payments, maximize recoveries and mitigate potential losses, some of which may result in a material decrease in our retained exposure, if consummated, which further reduced the Company's net par outstanding significantly, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or, itself or its affiliates, purchase with a view towards novating to Assured Guaranty, the policies reinsured to Assured Guaranty that have not yet been novated to Assured Guaranty as of December 31, 2023, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) the ongoing performance of Assured Guaranty of the services provided by it in respect of the reinsurance agreement and the administrative services agreement.

Any or all of these actions may be outside the ordinary course of the Company's operations or its control and may require consents, approvals or cooperation of third parties, including the NYDFS, and there can be no assurance that any such consents, approvals or cooperation will be obtained on a timely basis or at all. In addition, while the parties to the reinsurance agreement agreed to use commercially reasonable efforts to cooperate on novations for three years after the closing date of June 1, 2018, that period ended June 1, 2021.

### *Risks related to COVID-19*

While the COVID-19 pandemic has subsided, it still remains impossible to predict the long-term impact of the pandemic on the global economy, our vendors and our operations. There were severe economic disruptions globally that may continue to be felt for some time. Although the direct impact on the Company from the pandemic has been non-material thus far, there can be no assurance given at this time as to the ultimate impact of COVID-19 on the Company and its operations.

# Notes to Financial Statements

## *Reinsurance Transaction*

On June 1, 2018, Syncora Guarantee closed the previously announced reinsurance transaction with Assured Guaranty Corp. (“Assured Guaranty”) pursuant to which Assured Guaranty agreed to provide reinsurance, generally on a 100% quota share basis, to Syncora Guarantee of approximately \$12.1 billion of net par outstanding of Syncora Guarantee-insured financial guaranty insurance policies, representing approximately 92% of Syncora Guarantee’s outstanding insured exposure. As consideration for the transaction, which also involved a commutation of a small book of business ceded to Syncora Guarantee by an Assured Guaranty affiliate which is included in the par outstanding numbers above, Syncora Guarantee paid approximately \$360 million (which amount includes ceded reserves) and assigned over future installment premium for the reinsured policies. In addition, Syncora Guarantee exercised its option to cede certain debt service reserve fund surety and interest rate swap policies for an additional premium payment of \$2.3 million. In addition, in connection with the reinsurance, Syncora Guarantee entered into an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty would provide certain administrative services with respect to the reinsured policies, including the obligation to administer and pay claims on behalf of the Company. The Company entered into with Assured Guaranty a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS.

## *Effective Commutation or Defeasance of the Company’s Exposure to Insured RMBS Securities*

In connection with the 2009 MTA, the Company invested in a fund (the “RMBS Fund”) that executed certain transactions designed to effectively defease or, in-substance, commute the Company’s exposure on certain of its financial guarantee insurance policies written on RMBS. The RMBS Fund purchased certain of such RMBS in return for a trust certificate of an owner trust representing the uninsured cash flows of such RMBS (“Uninsured Cash Flow Certificate”) plus a cash payment. In general, the RMBS Fund contributed any such purchased RMBS (and certain of the Company’s reimbursement rights) to separate owner trusts in return for certificates representing the cash flows consisting of insurance payments made on the policies insuring such RMBS (“Insurance Cash Flow Certificates”). In return for such investments, the Insurance Cash Flow Certificates were distributed to the Company. The Company will, should the cash flows from the underlying RMBS transaction be sufficient, receive certain reimbursement payments in respect of insurance payments previously made by the Company on such RMBS. The Company also entered into several alternative transactions effectively replicating the economics of the RMBS Offer.

In addition to the RMBS Offer, as part of its on-going strategic plan, the Company directly purchased certain RMBS that it had insured. Such directly purchased RMBS were exchanged by the Company for Insurance Cash Flow Certificates and Uninsured Cash Flow Certificates using the mechanics described above. The Uninsured Cash Flow Certificate may either be held or resold by the Company.

In connection with the reinsurance transaction as discussed above, the Company has substantially ceded all of its RMBS exposure to Assured.

See “(b)” to the table in Note 1.A. above for a description of the accounting for such effective defeasances or, in-substance, commutations.

## H. Legal Matters:

In the ordinary course of business, the Company may be subject to litigation or other legal proceedings as plaintiff and defendant. The Company intends to vigorously defend against any actions in which it is a defendant and vigorously prosecute any action in which it is a plaintiff, and the Company does not expect the outcome of any such matters to have a material adverse effect on the Company’s financial position, results of operations or liquidity. The Company can provide no assurance that the ultimate outcome of these actions will not cause a loss nor have a material adverse effect on the Company’s financial position, results of operations or liquidity.

Set forth below is a description of certain legal proceedings to which Syncora Guarantee is a party.

## Puerto Rico

On July 18, 2017, certain creditors of PREPA, including the Company, filed a motion in PREPA’s Title III case seeking relief from the automatic stay in order to commence an action to enforce their statutory right to appoint a receiver. On September 14, 2017, this motion was denied by Judge Swain. On September 28, 2017, the Company and the other creditors appealed the decision to the United States Court of Appeals for the First Circuit. On August 8, 2018, the First Circuit issued an opinion vacating Judge Swain’s decision and holding that sections 305 and 306 of PROMESA do not preclude the court from granting the requested relief to appoint a receiver. The First Circuit remanded the case back to Judge Swain and allowed the creditors to file a renewed motion to seek relief from the automatic stay.

On October 3, 2018, certain monoline insurers, including the Company, filed a renewed motion in PREPA’s Title III case for relief from the automatic stay in order to commence an action to enforce their statutory right to appoint a receiver. On March 27, 2019, the Official Committee of Unsecured Creditors filed an objection to the renewed motion disputing, among other things, the collateral securing the PREPA bonds. On March 31, 2023, the Court entered an order administratively terminating the renewed motion, without prejudice.

On August 24, 2023, the Company and GoldenTree Asset Management LP (“GoldenTree”) filed a renewed motion to lift the automatic stay in PREPA’s Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On August 25, 2023, the Court stayed the motion indefinitely without a hearing by finding that the motion was “substantially duplicative” of the previous motions filed by the Company and other creditors. The Company and GoldenTree appealed the order to the U.S. Court of Appeals for the First Circuit. After hearing oral argument on December 4, 2023, the First Circuit Court of Appeals issued a ruling on January 22, 2024, affirming Judge Swain’s ruling staying the renewed motion to lift the automatic stay. Among other things, the First Circuit found that the movants “waived their right to prompt notice and hearing on that motion for relief” because they previously accepted a litigation schedule that postponed any hearing on their motion until after the completion of the PREPA lien challenge.

# Notes to Financial Statements

adversary proceeding. However, the First Circuit noted that its decision does not preclude the filing of an amended or renewed motion in light of the court’s final rulings in the lien challenge adversary proceeding. On February 16, 2024, the Company and GoldenTree filed a further renewed motion to lift the automatic stay in PREPA’s Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On February 20, 2024, the Court denied the request for an expedited hearing and scheduled a hearing on the renewed motion for May 22, 2024.

On November 12, 2023, the Company and GoldenTree filed an adversary proceeding against the Oversight Board and PREPA alleging that the defendants have improperly sought to procure votes on PREPA’s plan of adjustment pursuant to various settlement agreements. Pursuant to section 1126 of the Bankruptcy Code, the plaintiffs are seeking to disqualify all such votes. On December 18, 2023, the Oversight Board filed a motion to dismiss the complaint. On January 3, 2024, the Court entered an order staying the adversary proceeding and finding that “the issues raised by the Complaint are more fairly and efficiently addressed in the context of the confirmation hearing on the” Fourth Amended Plan.

Also, on November 12, 2023, the Company and GoldenTree filed a complaint in the U.S. District Court for the District of Puerto Rico against the Commonwealth, Governor Pierluisi, AAFAF, and AAFAF Executive Director Omar Marrero asserting claims for violations of Puerto Rico law and the plaintiffs’ constitutional rights relating to the 2022 and 2023 PREPA fiscal plans. The complaint was transferred to the Title III Court. On November 24, 2023, the Oversight Board filed a motion seeking to void the complaint and directing the movants to withdraw the complaint, which the Company and GoldenTree opposed on December 8, 2023.

On September 19, 2022, certain creditors of PREPA, including the Company, filed a motion to dismiss PREPA’s Title III case, or in the alternative relief from the automatic stay to enforce their rights to appoint a receiver (the “Motion to Dismiss”). The Court entered an order staying the Motion to Dismiss.

On May 20, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed a similar complaint challenging numerous proofs of claims relating to bonds issued by HTA, including the proof of claim filed by the Company. Upon the effectiveness of the HTA plan of adjustment and the settlements contained therein, this complaint was deemed resolved and dismissed.

On September 30, 2019, certain Fuel Line Lenders of PREPA filed an amended complaint against several parties, including the Oversight Board, PREPA and the Company. Among other things, the complaint is seeking priority payment for the plaintiffs’ claims against PREPA prior to any payments to the PREPA bondholders and to limit the lien securing the PREPA power revenue bonds. On November 11, 2019, the Company, together with certain other defendants, filed a motion to dismiss the amended complaint. The hearing on the motion to dismiss has been adjourned to a date to be determined.

Rational Special Situations Income Fund v. The Bank of New York Mellon et al.

On May 26, 2022, Rational Special Situations Income Fund (“RSSIF”) sued The Bank of New York Mellon (“BNY”) in New York State Court alleging a breach of certain contractual duties as trustee under trust agreements relating to certain cash flow certificates and underlying securities. RSSIF also alleged that the Company was unjustly enriched by the trustee’s actions. On July 8, 2022, each of BNY and the Company filed its own motion to dismiss RSSIF’s claims. These motions are fully briefed and were argued in January 2023. The Court has not yet rendered its decision on these motions.

Licenses

As of December 31, 2023, in 25 states or jurisdictions the Company’s license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company’s license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

*Description of Financial Guarantee Insurance*

Financial guarantee insurance provides an unconditional and irrevocable guarantee to the holder of a debt obligation of full and timely payment of the guaranteed principal and interest thereon when due. Financial guarantee insurance adds another potential source of repayment of principal and interest for an investor, namely the credit quality of the financial guarantor.

Generally, in the event of any default on an insured debt obligation, payments made pursuant to the applicable insurance policy may not be accelerated by the holder of the insured debt obligation without the approval of the insurer. While the holder of such an insured debt obligation continues to receive guaranteed payments of principal and interest on schedule, as if no default had occurred, and each subsequent purchaser of the obligation generally receives the benefit of such guarantee, the insurer normally retains the option to pay the debt obligation in full at any time. Also, the insurer generally has recourse against the issuer of the defaulted obligation and/or any related collateral for amounts paid under the terms of the insurance policy as well as pursuant to general rights of subrogation.

The issuer of an insured debt obligation generally pays the premium for financial guarantee insurance, either in full at the inception of the policy, as is the case in most public finance transactions, or in periodic installments funded by the cash flow generated by related pledged collateral, as is the case in most structured finance and international transactions. Typically, premium rates paid by an issuer are stated as a percentage of the total principal (in the case of structured finance and international transactions) or principal and interest (in the case of public finance transactions) of the insured obligation. Premiums are almost always non-refundable and are invested upon receipt. See Note 1.C.(1) for a description of NAIC SAP for premium revenue recognition.

Notes to Financial Statements

Description of Financial Guarantee Reinsurance

Reinsurance indemnifies a primary insurance company against part or all of the loss that it may sustain under a policy that it has issued. All of the reinsurance protection purchased or provided by the Company is quota share reinsurance. Quota share reinsurance involves one or more reinsurers taking a stated percent share of each policy that an insurer produces (“writes”). This means that the reinsurer will receive that stated percentage of each dollar of premiums and will pay that percentage of each dollar of losses. In addition, the reinsurer will allow a “ceding commission” to the insurer to compensate the insurer for the costs of writing and administering the business.

Reinsurance does not relieve a primary insurance company of its obligations under an insurance policy. While Assured Guaranty has a contractual obligation to the Company pursuant to the reinsurance agreement and administrative services agreement to administer and pay claims on the financial guaranty insurance policy, Assured Guaranty has no direct obligations to any beneficiary or holder of the financial guaranty insurance policy. Accordingly, Assured Guaranty’s financial strength ratings will not be conferred on such policy.

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22.Events Subsequent:

The Company has evaluated all subsequent events through February 29, 2024 the date the financial statements were available to be issued. There were no material events occurring subsequent to December 31, 2023 that required recognition or disclosure.

23.Reinsurance:

A. Unsecured Reinsurance Recoverables

The following table sets forth unsecured reinsurance recoverables by individual reinsurer as of December 31, 2023 and 2022. See Schedule F elsewhere herein for information regarding such reinsurers’ NAIC code.

	Unsecured Reinsurance Recoverable	
	as of December 31,	
	2023	2022
Assured Guaranty Corp. FEIN# 52-1533088	\$ 107,416,057	\$ 114,605,497
	\$ 107,416,057	\$ 114,605,497

B. Reinsurance Recoverable in Dispute

As of December 31, 2023 and 2022, the Company did not have any reinsurance recoverables in dispute, which exceed 5% of surplus, or which in aggregate, exceed 10% of surplus.

C. Reinsurance Assumed and Ceded

(1) Certain information regarding reinsurance assumed and ceded as of December 31, 2023 is set forth below:

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. All other	\$ 173,309	\$ 51,993	\$ 50,705,658	\$ -	\$ (50,532,349)	\$ 51,993
b. Total	\$ 173,309	\$ 51,993	\$ 50,705,658	\$ -	\$ (50,532,349)	\$ 51,993

c. Direct Unearned Premium Reserve \$56,304,847

(2) For the years ended December 31, 2023 and 2022, the Company had no ceded reinsurance contracts which provided for additional or return commission based on the actual loss experience of the reinsured business.

(3) For the years ended December 31, 2023 and 2022, the Company did not have any protected cells.

D. Uncollectible Reinsurance

The Company has not written off any reinsurance balances as uncollectible for the years ended December 31, 2023 and 2022.

E. Commutation of Ceded Reinsurance

The Company has not commuted any reinsurance business for the years ended December 31, 2023 and 2022.

F. Retroactive Reinsurance

The Company had no retroactive reinsurance as of December 31, 2023 and 2022.

G. Reinsurance Accounted for as a Deposit

The Company had no reinsurance accounted for as a deposit for the years ended December 31, 2023 and 2022.

# Notes to Financial Statements

H. Run-off Agreements

In connection with the reinsurance agreement with Assured Guaranty Corp., as discussed in Note 21.G., the Company sought “run-off” accounting treatment from the NYDFS as required under Statements of Statutory Accounting Principles No. 62R, Property and Casualty Reinsurance (“SSAP No. 62R”) “Accounting for the Transfer of Property and Casualty Run-off Agreements”. SSAP No. 62R provides that property and casualty run-off agreements are those reinsurance or retrocession agreements that are intended to transfer essentially all the risks and benefits of a specific line of business or market segment that is no longer actively marketed by the transferring insurer or reinsurer. Under SSAP No. 62R, the accounting treatment for property and casualty run-off agreement must be approved by the domiciliary regulators of the transferring entity and the assuming entity. Assured Guaranty Corp. as assuming insurer, sought the same accounting treatment from its domiciliary regulator, the State of Maryland. Based on the NYDFS review of the reinsurance agreement and the analysis of the Company’s request, in addition to the conditioned approval from the State of Maryland approving Assured Guaranty Corp.’s run-off accounting treatment, the NYDFS approved the Company’s request for run-off accounting treatment.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreement Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

The Company has no retrospectively rated direct business policies or contracts, or direct business policies or contracts subject to re-determination.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company’s reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company’s best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company’s ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company’s reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the year ended December 31, 2023 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded losses and loss adjustment expenses of \$91.4 million and \$38.4 million for the years ended December 31, 2023 and 2022, respectively. The 2023 expense primarily reflected the expense for certain public finance and structured single risk transactions partially offset by positive development for certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$34.9 million as of December 31, 2023 (\$91.7 million before giving effect to reinsurance).

The Company’s estimates of reserves are determined based on an analysis of results of cash flow models. The models project expected cash flows from the underlying mortgage notes. The model output is dependent on, and sensitive to, key assumptions regarding default rates, draw rates, draw periods, recoveries and prepayment rates, among others. The cash flow from the mortgages is then run through the payment “waterfall” as set forth in the indenture for each transaction. Claims in respect of principal generally result when the outstanding principal balance of the mortgages is less than the outstanding principal balance of the insured notes, except when the principal balance is due for payment on the scheduled maturity date. Recoveries result when cash flow from the mortgages is available for repayment, typically after the insured notes are paid off in full.

The Company bases its default assumptions for the second lien transactions (HELOCs and CESs) in large part on recent observed default rates and the current pipeline of delinquent loans. The losses for the second lien transactions (HELOCs and CESs) are estimated based on a model using a constant default rate curve. The Company’s default assumptions for the first lien transactions are based on current delinquent loans and analysis of historical defaults for loans with similar characteristics.

26. Intercompany Pooling Arrangements:

The Company has no intercompany pooling arrangements.

27. Structured Settlements:

- A. The Company has not entered into any structured settlements for reserves no longer being carried.
- B. The Company does not hold any annuities under which the Company is the payee and the recorded asset balance due exceeds 1% of surplus.

28. Health Care Receivables:

Notes to Financial Statements

- A. The Company has no pharmaceutical rebates receivables as of December 31, 2023 and 2022.
- B. The Company has no risk sharing receivables as of December 31, 2023 and 2022.

29.Participating Policies:

The Company has never issued Participating Policies.

30.Premium Deficiency Reserves:

The Company had no premium deficiency reserves as of December 31, 2023 and 2022.

31.High Deductibles:

The Company has not recorded a reserve credit related to high deductibles on unpaid claims as of December 31, 2023 and 2022.

32.Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses:

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at December 31, 2023 was 6.27%. At December 31, 2023, the discount rate is based on the book yield to maturity on the Company's invested assets. At December 31, 2023 and 2022, the Company's liability for unpaid losses and loss adjustment expenses was \$34.9 million and \$(42.9) million, respectively. The amount of non-tabular discount at such dates was \$73.8 million and \$77.9 million, respectively.

A. Tabular Discount

Not applicable.

B. Non-tabular Discount

Schedule P Line of Business	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$ 73,836,126	-	-	-

C. Changes in discount assumptions

Not applicable.

33.Asbestos/Environmental Reserves:

The Company does not underwrite any Asbestos/Environmental exposures on a direct or proportional reinsurance basis.

34.Subscriber Savings Accounts:

The Company is not a reciprocal insurer and, therefore, does not have subscriber savings accounts.

35.Multiple Peril Crop Insurance:

The Company does not write Multiple Peril Crop Insurance.

36.Financial Guaranty Insurance:

Premiums charged in connection with the issuance of the Company’s guarantees are received either upfront at the inception of an insurance contract or in installments (usually monthly or quarterly) over the life of the underlying insured obligation. Such premiums are only recognized as written when due. In accordance with prescribed statutory accounting practices, future installment premiums on in-force policies not yet due are not recorded on the Company’s Statement of Assets, Liabilities, Surplus and Other Funds as premiums receivable.

A.

(1) Installment Contracts

- a. As of December 31, 2023, the aggregate amount of installment premium to be collected in the future on the Company’s in-force policies, determined based on the contractual maturity of the underlying insured obligations, was \$24.5 million (\$5.8 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.
- b. The following table presents, as of December 31, 2023, the Company’s installment premiums on direct in-force business (on an undiscounted basis) expected to be collected in the future and the periods in which such collections are expected to occur.

Notes to Financial Statements

			Retained business	Ceded business	Total
1.	(a)	1st Quarter 2024	129,671	752,936	882,607
	(b)	2nd Quarter 2024	129,414	722,526	851,940
	(c)	3rd Quarter 2024	128,411	485,619	614,030
	(d)	4th Quarter 2024	127,173	344,045	471,218
	(e)	Year 2025	495,449	2,091,379	2,586,828
	(f)	Year 2026	481,570	1,842,636	2,324,206
	(g)	Year 2027	467,912	1,634,740	2,102,652
	(h)	Year 2028	458,226	1,423,173	1,881,399
2.	(a)	2029 through 2033	2,173,194	4,862,094	7,035,288
	(b)	2034 through 2038	1,171,007	2,790,873	3,961,880
	(c)	2039 through 2043	4	1,335,359	1,335,363
	(d)	2044 through 2048	-	466,725	466,725

c. The following table presents a roll forward of the aggregate amount of gross installment premium to be collected in the future on the Company’s in-force policies for the period from December 31, 2022 to December 31, 2023:

1.	Expected future premiums- Beginning of Year	\$	27,229,063
2.	Less- Premium payments received for existing installment contracts		(3,230,863)
3.	Add- Expected premium payments for new installment contracts		-
4.	Adjustments to the expected future premium payments		515,936
5.	Expected future premiums- End of Year	\$	24,514,136

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was \$99 thousand for the year ended December 31, 2023. Such accelerations are recognized when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding accomplished by placing U.S. Government securities in escrow and/or as a result of the Company’s remediation transactions.
- b. The following table presents the expected future premium earnings of the Company’s direct in-force business (on an undiscounted basis) as of and for the periods presented. In addition to the premium earnings presented in the table below, the Company had unearned premium revenue of \$0.2 million primarily relating to assumed reinsurance business at December 31, 2023:

		<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>	
1.	(a)	1st Quarter 2024	207,723	388,211	595,934
	(b)	2nd Quarter 2024	66,537	416,437	482,974
	(c)	3rd Quarter 2024	383,081	280,859	663,940
	(d)	4th Quarter 2024	541,352	447,916	989,268
	(e)	Year 2025	1,458,164	1,509,638	2,967,802
	(f)	Year 2026	1,507,958	1,490,995	2,998,953
	(g)	Year 2027	1,257,456	1,403,080	2,660,536
	(h)	Year 2028	160,604	1,271,832	1,432,436
2.	(a)	2029 through 2033	-	4,003,925	4,003,925
	(b)	2034 through 2038	-	7,563,087	7,563,087
	(c)	2039 through 2043	-	8,086,006	8,086,006
	(d)	2044 through 2048	-	3,396,445	3,396,445
	(e)	2049 through 2053	-	1,117,345	1,117,345
	(f)	2054 through 2058	-	14,580,693	14,580,693
	(g)	2059 through 2063	-	127,648	127,648

(3) Claim Liability

- a. The Company used a rate of 6.27% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.
- b. Significant components of the change in the claim liability for the period:

Components	Amount
(1) Accretion of the discount	\$ (1,764,241)
(2) Changes in timing	(14,840)
(3) New reserves for defaults of insured contracts	-
(4) Change in deficiency reserves <sup>(1)</sup>	79,589,979
(5) Change in incurred but not reported claims	-
(6) Total	\$ 77,810,898

<sup>(1)</sup> Represents development in prior year reserves

Notes to Financial Statements

(4) Risk Management Activities

The Company’s surveillance department is responsible for monitoring the performance of its in-force portfolio. The surveillance department maintains a list of credits that it has determined need to be closely monitored and, for certain of those credits, the department undertakes remediation activities it determines to be appropriate in order to mitigate the likelihood and/or amount of any loss that could be incurred by the company with respect to such credits. The department also looks to maximize recoveries from claims that have already been paid.

The surveillance department focuses its review on monitoring lower rated bond sectors and potentially troubled sectors. In addition, the surveillance department is monitoring the impact on the in-force portfolio from the COVID-19 outbreak to evaluate potential risk to the Company.

The Company estimates claims based on its surveillance department’s best estimate of net cash outflows under a contract, on a present value basis. In some cases, the surveillance department will engage an outside consultant with appropriate expertise in the underlying collateral assets and respective industries to assist management in examining the underlying collateral and determining the projected loss frequency and loss severity. In such cases, the surveillance department will use that information to run a cash flow model that includes enhancement levels and debt service to determine whether a claim is probable, possible or not likely.

The activities of the Company’s surveillance department are integral to the identification of specific credits that have experienced deterioration in credit quality and the assessment of whether losses on such credits are probable, as well as any estimation of the amount of loss expected to be incurred with respect to such credits. Closely monitored credits are divided into four categories: (i) Loss List—credits where a loss is probable and reasonably estimable and a case reserve is established; (ii) Red Flag List—credits where a loss is possible but not probable or reasonably estimable, including credits where claims may have been paid or may be paid but full recovery is in doubt; (iii) Yellow Flag List—credits that the Company determines to be non-investment grade but a loss is unlikely, including credits where claims may have been paid or may be paid but reimbursement is likely; and (iv) Special Monitoring List—low investment grade credits where a material covenant or trigger may be breached and closer monitoring is warranted. Credits that are not closely monitored credits are considered to be fundamentally sound, normal risk.

B. Schedule of Insured Financial Obligations with Credit Deterioration

The following table sets forth certain information in regard to the Company’s closely monitored credits as of December 31, 2023. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	Total	Loss List	Red Flag List	Yellow Flag List	Special Monitoring List
Insured contractual payments outstanding:					
Principal	\$ 142,558,992	\$ 76,061,605	\$ 6,017,387	\$ 60,480,000	\$ -
Interest	22,403,417	12,122,211	1,375,646	8,905,560	-
Total	<u>\$ 164,962,409</u>	<u>\$ 88,183,816</u>	<u>\$ 7,393,033</u>	<u>\$ 69,385,560</u>	<u>\$ -</u>
Number of policies	22	20	1	1	-
Remaining weighted-average contract period (in years)	<u>2.7</u>	<u>2.9</u>	<u>6.6</u>	<u>2.1</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 210,782,569	\$ 210,257,799	\$ -	\$ 524,770	\$ -
Gross potential recoveries and ceded reinsurance	101,997,229	101,997,229	-	-	-
Discount, net	73,836,126	73,836,126	-	-	-
Total	<u>\$ 34,949,214</u>	<u>\$ 34,424,444</u>	<u>\$ -</u>	<u>\$ 524,770</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 5,772,484</u>	<u>\$ 798,666</u>	<u>\$ 102,220</u>	<u>\$ 4,871,598</u>	<u>\$ -</u>
Reinsurance recoverables on paid losses and LAE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes[X] No[ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes[X] No[ ] N/A[ ]  
New York  
Yes[ ] No[X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group?
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes[ ] No[X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2020
- 3.2 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.

12/31/2020
- 3.3 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).

04/29/2022
- 3.4 By what department or departments?  
New York State Department of Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?

Yes[X] No[ ] N/A[ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes[X] No[ ] N/A[ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business?  
4.12 renewals?

Yes[ ] No[X]  
Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business?  
4.22 renewals?

Yes[ ] No[X]  
Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC.

Yes[ ] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

Yes[ ] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes[ ] No[X]
- 7.2 If yes,  
7.21 State the percentage of foreign control  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

0.000%

1	2
Nationality	Type of Entity

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes[ ] No[X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes[ ] No[ ] N/A[X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes[ ] No[X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes[ ] No[X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes[X] No[ ] N/A[ ]
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Marc Oberholtzer, FCAS, MAAA PricewaterhouseCoopers LLP, 2 Commerce Square - Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?  
12.11 Name of real estate holding company  
12.12 Number of parcels involved  
12.13 Total book/adjusted carrying value  
12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?  
13.3 Have there been any changes made to any of the trust indentures during the year?  
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
c. Compliance with applicable governmental laws, rules and regulations;  
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
e. Accountability for adherence to the code.  
14.11 If the response to 14.1 is no, please explain:  
14.2 Has the code of ethics for senior managers been amended?  
14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
14.3 Have any provisions of the code of ethics been waived for any of the specified officers?  
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
The Company's policy is that confidential information is not to be e-mailed to personal or other such accounts because of relative lack of security on these e-mail accounts. Employees are required to use a third party software security package which permits direct access to the Company's network drive from employees' home computers. Occasionally, this third party software security package malfunctions and an exception needs to be made for urgent matters on a one-off basis.
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?  
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....	.....	.....	.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
20.11 To directors or other officers  
20.12 To stockholders not officers  
20.13 Trustees, supreme or grand (Fraternal only)  
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):  
20.21 To directors or other officers  
20.22 To stockholders not officers  
20.23 Trustees, supreme or grand (Fraternal only)
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?  
21.2 If yes, state the amount thereof at December 31 of the current year:  
21.21 Rented from others  
21.22 Borrowed from others  
21.23 Leased from others  
21.24 Other
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?  
22.2 If answer is yes:  
22.21 Amount paid as losses or risk adjustment  
22.22 Amount paid as expenses  
22.23 Other amounts paid
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?  
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?  
24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES (Continued)

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes[ ] No[X]
- 25.02 If no, give full and complete information, relating thereto  
Schedule E- Special Deposits
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$ ..... 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

\$ ..... 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes[ ] No[ ] N/A[X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes[ ] No[ ] N/A[X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes[ ] No[ ] N/A[X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

\$ ..... 0

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

\$ ..... 0

25.093 Total payable for securities lending reported on the liability page.

\$ ..... 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).

Yes[X] No[ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

\$ ..... 0

26.22 Subject to reverse repurchase agreements

\$ ..... 0

26.23 Subject to dollar repurchase agreements

\$ ..... 0

26.24 Subject to reverse dollar repurchase agreements

\$ ..... 0

26.25 Placed under option agreements

\$ ..... 0

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

\$ ..... 0

26.27 FHLB Capital Stock

\$ ..... 0

26.28 On deposit with states

\$ ..... 5,637,261

26.29 On deposit with other regulatory bodies

\$ ..... 0

26.30 Pledged as collateral - excluding collateral pledged to an FHLB

\$ ..... 15,682,731

26.31 Pledged as collateral to FHLB - including assets backing funding agreements

\$ ..... 0

26.32 Other

\$ ..... 0
- 26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes[X] No[ ]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

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

If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes[ ] No[X]

27.4 If the response to 27.3 is yes, does the reporting entity utilize:

27.41 Special Accounting Provision of SSAP No. 108

Yes[ ] No[X]

27.42 Permitted Accounting Practice

Yes[ ] No[X]

27.43 Other Accounting Guidance

Yes[ ] No[X]

27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.

- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes[ ] No[X]

28.2 If yes, state the amount thereof at December 31 of the current year.

\$ ..... 0

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

Yes[X] No[ ]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
Bank of New York Mellon Center .....	500 Grant Street, Pittsburgh, PA 15258 .....

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes[ ] No[X]

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

GENERAL INTERROGATORIES (Continued)

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

29.05 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
Wellington Management Company, LLP .....	U .....
Christopher Hayward, CEO & President of SGI .....	A .....
GoldenTree Asset Management LP .....	A .....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes[X] No[ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes[ ] No[X]

29.06 For those firms or individuals listed in the table for 29.05 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
106595 .....	Wellington Management Company, LLP .....	549300YHP12TEZNL CX41 .....	S.E.C. ....	NO .....
NA .....	Christopher Hayward, CEO & President of SGI .....		Not a registered investment advisor .....	NO .....
112753 .....	GoldenTree Asset Management LP .....	PUBZ8X9O2VZN0WHEH824 .....	S.E.C. ....	DS .....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])?

Yes[ ] No[X]

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 Total .....		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	291,653,467 .....	291,778,210 .....	124,743 .....
31.2 Preferred stocks .....			
31.3 Totals .....	291,653,467 .....	291,778,210 .....	124,743 .....

31.4 Describe the sources or methods utilized in determining the fair values:

Securities Valuation Office of the NAIC, third party vendors utilized by the Bank of NY Mellon, the Company's custodian, and by Insurer of Uninsured Cash Flows

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes[ ] No[X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

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

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes[X] No[ ]

33.2 If no, list exceptions:

34. 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.

GENERAL INTERROGATORIES (Continued)

- c.

The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes[ ] No[X]
35.

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

a.

The security was purchased prior to January 1, 2018.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security

c.

The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d.

The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes[ ] No[X]
36.

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

a.

The shares were purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes[ ] No[X]
37.

By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

a.

The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

b.

If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

c.

If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d.

Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes[X] No[ ] N/A[ ]
- 38.1

Does the reporting entity directly hold cryptocurrencies?

Yes[ ] No[X]
- 38.2

If the response to 38.1 is yes, on what schedule are they reported?
- 39.1

Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes[ ] No[X]
- 39.2

If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21

Held directly

Yes[ ] No[ ]

39.22

Immediately converted to U.S. dollars

Yes[ ] No[ ]
- 39.3

If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

- 40.1

Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$..... 0
- 40.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1	2
Name	Amount Paid

- 41.1

Amount of payments for legal expenses, if any?

\$..... 177,134
- 41.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Debevoise and Plimpton LLP .....	75,073

- 42.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$..... 0
- 42.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes[ ] No[X]

1.2 If yes, indicate premium earned on U.S. business only.

\$ ..... 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ ..... 0

1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ ..... 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$ ..... 0

1.6 Individual policies

Most current three years:

1.61 Total premium earned

\$ ..... 0

1.62 Total incurred claims

\$ ..... 0

1.63 Number of covered lives

..... 0

All years prior to most current three years:

1.64 Total premium earned

\$ ..... 0

1.65 Total incurred claims

\$ ..... 0

1.66 Number of covered lives

..... 0

1.7 Group policies

Most current three years:

1.71 Total premium earned

\$ ..... 0

1.72 Total incurred claims

\$ ..... 0

1.73 Number of covered lives

..... 0

All years prior to most current three years:

1.74 Total premium earned

\$ ..... 0

1.75 Total incurred claims

\$ ..... 0

1.76 Number of covered lives

..... 0

2. Health Test

		1	2
		Current Year	Prior Year
2.1	Premium Numerator .....	.....	.....
2.2	Premium Denominator .....	..... 1,817,938	..... 3,565,136
2.3	Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4	Reserve Numerator .....	.....	.....
2.5	Reserve Denominator .....	..... 40,721,712	..... (35,916,783)
2.6	Reserve Ratio (2.4 / 2.5) .....	.....	.....

3.1 Did the reporting entity issue participating policies during the calendar year?

Yes[ ] No[X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies

\$ ..... 0

3.22 Non-participating policies

\$ ..... 0

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?

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

4.2 Does the reporting entity issue non-assessable policies?

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

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

..... 0.000%

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$ ..... 0

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?

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

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation

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

5.22 As a direct expense of the exchange

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

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred?

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

5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  
The Company does not write worker's compensation

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
Please refer to notes 1C and 25

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company does not insure loss to property

6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes[ ] No[X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  
As a financial guarantor, the Company is required by the state insurance law to establish contingency reserves. The contingency reserves are established in addition to the case reserves.

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes[ ] No[X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions.

..... 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

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

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes[ ] No[X]

8.2 If yes, give full information.

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

GENERAL INTERROGATORIES (Continued)

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes[X] No[ ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes[X] No[ ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes[ ] No[X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes[ ] No[X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes[ ] No[X]

11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$ ..... 0

\$ ..... 0

\$ ..... 0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds.

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

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

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From

12.42 To

..... 0.000%

..... 0.000%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes[ ] No[X]

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit

12.62 Collateral and other funds

\$ ..... 0

\$ ..... 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ ..... 76,061,605

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes[ ] No[X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

..... 0

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes[ ] No[X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

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

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

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

14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts?

Yes[ ] No[X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business?

Yes[ ] No[X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct	Direct	Direct	Direct	Direct
	Losses Incurred	Losses Unpaid	Written Premium	Premium Unearned	Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other * .....					

\* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.

Yes[ ] No[X]

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

17.12 Unfunded portion of Interrogatory 17.11

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

17.14 Case reserves portion of Interrogatory 17.11

\$ ..... 0

\$ ..... 0

\$ ..... 0

\$ ..... 0

**GENERAL INTERROGATORIES (Continued)**

17.15	Incurred but not reported portion of Interrogatory 17.11	\$ .....	0
17.16	Unearned premium portion of Interrogatory 17.11	\$ .....	0
17.17	Contingent commission portion of Interrogatory 17.11	\$ .....	0
18.1	Do you act as a custodian for health savings accounts?	Yes[ ] No[X]	
18.2	If yes, please provide the amount of custodial funds held as of the reporting date:	\$ .....	0
18.3	Do you act as an administrator for health savings accounts?	Yes[ ] No[X]	
18.4	If yes, please provide the balance of the funds administered as of the reporting date:	\$ .....	0
19.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes[X] No[ ]	
19.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes[ ] No[X]	



FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 &amp; 3)</b>					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4) .....					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26) .....					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	3,177,854	8,881,208	6,713,128	6,711,920	10,844,629
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33) .....					
6. TOTAL (Line 35) .....	3,177,854	8,881,208	6,713,128	6,711,920	10,844,629
<b>Net Premiums Written (Page 8, Part 1B, Column 6)</b>					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4) .....					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	645,535	796,767	943,815	1,370,651	1,760,135
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) .....					
12. TOTAL (Line 35) .....	645,535	796,767	943,815	1,370,651	1,760,135
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	(98,205,099)	(45,440,697)	(6,923,611)	(9,612,930)	96,654,353
14. Net investment gain (loss) (Line 11) .....	25,690,447	12,875,646	62,936,516	35,119,501	(18,507,079)
15. TOTAL other income (Line 15) .....	247,803	147,126		22,983	4,788,007
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....		(1,409,391)	8,203,310	83,788	227,631
18. Net income (Line 20) .....	(72,266,849)	(31,008,534)	47,809,595	25,445,766	82,707,650
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	391,664,755	387,513,737	638,057,326	592,142,147	575,243,391
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1) .....	619,039	712,882	2,007,614	1,668,535	2,547,192
20.2 Deferred and not yet due (Line 15.2) .....					
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26) .....	84,895,845	(14,763,760)	(103,446,159)	(127,290,279)	(110,076,188)
22. Losses (Page 3, Line 1) .....	32,424,444	(44,778,356)	(130,313,399)	(161,776,966)	(139,210,428)
23. Loss adjustment expenses (Page 3, Line 3) .....	2,524,770	1,916,672	2,905,922	476,416	106,919
24. Unearned premiums (Page 3, Line 9) .....	5,772,498	6,944,901	9,713,270	10,982,166	18,979,503
25. Capital paid up (Page 3, Lines 30 & 31) .....	215,000,000	215,000,000	215,000,000	215,000,000	215,000,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	306,768,910	402,277,497	741,503,485	719,432,426	685,319,579
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	2,172,372	59,411,154	35,267,503	(15,131,850)	(61,792,335)
<b>Risk-Based Capital Analysis</b>					
28. TOTAL adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)</b>					
<b>(Item divided by Page 2, Line 12, Column 3) x 100.0</b>					
30. Bonds (Line 1) .....	56.0	50.6	38.7	67.4	73.4
31. Stocks (Lines 2.1 & 2.2) .....	2.8	2.5	4.9	6.4	
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....					
34. Cash, cash equivalents and short-term investments (Line 5) .....	34.7	45.6	56.3	25.2	25.6
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....	0.0	0.1	0.0	0.0	
37. Other invested assets (Line 8) .....		0.0	0.0	0.9	0.9
38. Receivables for securities (Line 9) .....	6.3	1.2	0.1	0.1	0.0
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....	0.2				
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1) .....					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. TOTAL of above Lines 42 to 47 .....					
49. TOTAL investment in parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0) .....					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	3,667,631	(7,753,794)	(3,135,425)	8,763,471	(6,506,391)
52. Dividends to stockholders (Line 35)	(29,056,406)	(301,001,943)	(22,325,820)		(1,299,236)
53. Change in surplus as regards policyholders for the year (Line 38)	(95,508,587)	(339,225,988)	22,071,059	34,112,847	(125,710,435)
<b>Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)</b>					
54. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,339,563	(47,528,078)	(35,179,363)	24,853,849	11,152,271
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	10,339,563	(47,528,078)	(35,179,363)	24,853,849	11,152,271
<b>Net Losses Paid (Page 9, Part 2, Column 4)</b>					
60. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	10,339,563	(47,528,078)	(35,179,363)	24,853,849	11,152,271
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	10,339,563	(47,528,078)	(35,179,363)	24,853,849	11,152,271
<b>Operating Percentages (Page 4)</b>					
<b>(Item divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	4,815.5	1,066.1	(167.9)	24.4	(4,178.4)
68. Loss expenses incurred (Line 3)	213.0	12.0	157.4	9.6	22.1
69. Other underwriting expenses incurred (Line 4)	473.6	296.5	423.4	168.6	1,141.8
70. Net underwriting gain (loss) (Line 8)	(5,402.0)	(1,274.6)	(312.9)	(102.6)	3,114.5
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	1,295.2	1,308.3	992.7	1,150.4	1,741.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	5,028.4	1,078.1	(10.5)	34.0	(4,156.2)
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	0.2	0.2	0.1	0.2	0.3
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	87,374	76,832	(49,852)	27,736	(178,213)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	21.7	10.4	(6.9)	4.0	(22.0)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	164,206	26,980	(22,116)	(150,477)	(128,861)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	22.1	3.8	(3.2)	(18.6)	(9.8)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes[ ] No[ ] N/A[X]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 0000

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 20311

19 Grand Total

Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
		1	2	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
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												
5.1	Commercial Multiple Peril (Non-Liability Portion)												
5.2	Commercial Multiple Peril (Liability Portion)												
6.	Mortgage Guaranty												
8.	Ocean Marine												
9.	Inland Marine												
10.	Financial Guaranty	3,041,742	4,851,107		56,304,847	(1,252,063)	63,152,524	83,546,900	3,030,526	3,638,624	2,524,771		141,041
11.1	Medical Professional Liability - Occurrence												
11.2	Medical Professional Liability - Claims-Made												
12.	Earthquake												
13.1	Comprehensive (Hospital and Medical) Individual (b)												
13.2	Comprehensive (Hospital and Medical) Group (b)												
14.	Credit A & H (group and individual)												
15.1	Vision Only (b)												
15.2	Dental Only (b)												
15.3	Disability Income (b)												
15.4	Medicare Supplement (b)												
15.5	Medicaid Title XIX (b)												
15.6	Medicare Title XVIII (b)												
15.7	Long-Term Care (b)												
15.8	Federal Employees Health Benefits Plan (b)												
15.9	Other Health (b)												
16.	Workers' Compensation												
17.1	Other Liability - Occurrence												
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)												
19.2	Other Private Passenger Auto Liability												
19.3	Commercial Auto No-Fault (Personal Injury Protection)												
19.4	Other Commercial Auto Liability												
21.1	Private Passenger Auto Physical Damage												
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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate Write-Ins for Other Lines of Business												
35.	TOTAL (a)	3,041,742	4,851,107		56,304,847	(1,252,063)	63,152,524	83,546,900	3,030,526	3,638,624	2,524,771		141,041
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Sum of remaining write-ins for Line 34 from overflow page												
3499.	TOTAL (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....0  
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0.

SCHEDULE F - PART 1  
Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1  ID Number	2  NAIC Company Code	3  Name of Reinsured	4  Domiciliary Jurisdiction	5  Assumed Premium	Reinsurance On			9  Contingent Commissions Payable	10  Assumed Premiums Receivable	11  Unearned Premium	12  Funds Held By or Deposited With Reinsured Companies	13  Letters of Credit Posted	14  Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15  Amount of Assets Pledged or Collateral Held in Trust
					6  Paid Losses and Loss Adjustment Expenses	7  Known Case Losses and LAE	8  Columns 6 + 7							
Other U.S. Unaffiliated Insurers														
13-3250292 .....	18287 .....	ASSURED GUAR MUNICIPAL CORP .....	NY .....	136 .....	5,588 .....	5,588 .....			173 .....					11,448 .....
0999999 Total - Other U.S. Unaffiliated Insurers .....				136 .....	5,588 .....	5,588 .....			173 .....					11,448 .....
Other Non-U.S. Insurers														
1399999 Total - Other Non-U.S. Insurers .....														
9999999 Totals .....				136 .....	5,588 .....	5,588 .....			173 .....					11,448 .....

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3  Name of Company	4 Date of Contract	5  Original Premium	6 Reinsurance Premium
<div>NONE</div>					
0299999 Total Reinsurance Assumed By Portfolio .....				.....	.....

**SCHEDULE F - PART 3**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Rein- surers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
<b>Authorized - Other U.S. Unaffiliated Insurers</b>																			
52-1533088	30180	ASSURED GUAR CORP .....	MD ..	.....	2,532	.....	.....	56,710	.....	.....	.....	50,706	.....	107,416	.....	577	.....	106,839	.....
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....					2,532	.....	.....	56,710	.....	.....	.....	50,706	.....	107,416	.....	577	.....	106,839	.....
1499999 Total - Authorized Excluding Protected Cells .....					2,532	.....	.....	56,710	.....	.....	.....	50,706	.....	107,416	.....	577	.....	106,839	.....
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....					2,532	.....	.....	56,710	.....	.....	.....	50,706	.....	107,416	.....	577	.....	106,839	.....
9999999 Totals .....					2,532	.....	.....	56,710	.....	.....	.....	50,706	.....	107,416	.....	577	.....	106,839	.....

SCHEDULE F - PART 3 (continued)  
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Other U.S. Unaffiliated Insurers																	
..... 52-1533088 .....	ASSURED GUAR CORP .....			... 0000 ...		..... 577	..... 106,839		..... 107,416	..... 128,899	..... 577	..... 128,322		..... 128,322	..... 2 .....		..... 2,695
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....				... X X X ...		..... 577	..... 106,839		..... 107,416	..... 128,899	..... 577	..... 128,322		..... 128,322	... X X X ...		..... 2,695
1499999 Total - Authorized Excluding Protected Cells .....				... X X X ...		..... 577	..... 106,839		..... 107,416	..... 128,899	..... 577	..... 128,322		..... 128,322	... X X X ...		..... 2,695
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....				... X X X ...		..... 577	..... 106,839		..... 107,416	..... 128,899	..... 577	..... 128,322		..... 128,322	... X X X ...		..... 2,695
9999999 Totals .....				... X X X ...		..... 577	..... 106,839		..... 107,416	..... 128,899	..... 577	..... 128,322		..... 128,322	... X X X ...		..... 2,695

SCHEDULE F - PART 3 (continued)  
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48  Amounts Received Prior 90 Days	49  Percentage Overdue Col. 42/ Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	51  Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52  Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53  Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43											
			38	39	40	41	42												
					</														



**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Provision for Reinsurance for Certified Reinsurers)**

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance														Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
		54  Certified Reinsurer Rating (1 through 6)	55  Effective Date of Certified Reinsurer Rating	56  Percent Collateral Required for Full Credit (0% through 100%)	57  Catastrophe Recoverables Qualifying for Collateral Deferral	58  Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59  Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60  Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col.24] / Col. 58)	61  Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63  Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64  Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	66  Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67  Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66	68  20% of Amount in Col. 67			

Authorized - Other U.S. Unaffiliated Insurers																	
..... 52-1533088 .....	ASSURED GUAR CORP .....																
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..
1499999 Total - Authorized Excluding Protected Cells .....	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..	... X X X ..
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....	... X X X ..	... X X X ..	... X X X ..	.....	.....	.....	.....	... X X X ..	... X X X ..	.....	.....	.....	.....	.....	.....	.....	.....
9999999 Totals .....	... X X X ..	... X X X ..	... X X X ..	.....	.....	.....	.....	... X X X ..	... X X X ..	.....	.....	.....	.....	.....	.....	.....	.....

SCHEDULE F - PART 3 (continued)  
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number from Col 1	Name of Reinsurer from Col 3	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52= "Yes";Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No";Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Other U.S. Unaffiliated Insurers										
..... 52-1533088 .....	ASSURED GUAR CORP .....									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....			X X X .....	X X X .....				X X X .....	X X X .....	
1499999 Total - Authorized Excluding Protected Cells .....			X X X .....	X X X .....				X X X .....	X X X .....	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....										
9999999 Totals .....										

**SCHEDULE F - PART 4**

**Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)**

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2  Letter of Credit Code	3  American Bankers Association (ABA) Routing Number	4   Issuing or Confirming Bank Name	5  Letter of Credit Amount
<div>NONE</div>				
9999999 Total .....				.....

SCHEDULE F PART 5  
Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1)	Assured Guar Corp .....		2,532
2)	.....		
3)	.....		
4)	.....		
5)	.....		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6)	Assured Guar Corp .....	107,416	2,532	Yes[ ] No[X] ...
7)	.....			Yes[ ] No[X] ...
8)	.....			Yes[ ] No[X] ...
9)	.....			Yes[ ] No[X] ...
10)	.....			Yes[ ] No[X] ...

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6  
Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
<b>ASSETS (Page 2, Column 3)</b>			
1. Cash and invested assets (Line 12) .....	384,879,658		384,879,658
2. Premiums and considerations (Line 15) .....	619,039		619,039
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....			
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	6,166,058		6,166,058
6. Net amount recoverable from reinsurers .....		106,839,451	106,839,451
7. Protected cell assets (Line 27) .....			
8. TOTALS (Line 28) .....	391,664,755	106,839,451	498,504,206
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	34,949,214	56,710,400	91,659,614
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	9,710,870		9,710,870
11. Unearned premiums (Line 9) .....	5,772,498	50,705,658	56,478,156
12. Advance premiums (Line 10) .....			
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	576,607	(576,607)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....			
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	33,886,656		33,886,656
19. TOTAL Liabilities excluding protected cell business (Line 26) .....	84,895,845	106,839,451	191,735,296
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	306,768,910	X X X	306,768,910
22. TOTALS (Line 38) .....	391,664,755	106,839,451	498,504,206

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes[ ] No[X]

If yes, give full explanation:

**30   Schedule H Part 1 A & H Exhibit   .....   NONE**

**31   Schedule H Parts 2, 3 & 4 - A & H Exh Cont   .....   NONE**

**32   Schedule H Part 5 Health Claims   .....   NONE**

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES  
SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred		Premiums Earned			Loss and Loss Expense Payments							12	
		1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
					4	5	6	7	8	9			
		Direct and Assumed	Ceded	Net (Columns 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received		
1.	Prior ...	... X X X ...	... X X X ...	... X X X ...	..... 10,340		..... 3,264				..... 5,320	..... 13,604	... X X X ..
2.	2014 ...	.....											... X X X ..
3.	2015 ...	.....											... X X X ..
4.	2016 ...	.....											... X X X ..
5.	2017 ...	.....											... X X X ..
6.	2018 ...	.....											... X X X ..
7.	2019 ...	.....											... X X X ..
8.	2020 ...	.....											... X X X ..
9.	2021 ...	.....											... X X X ..
10.	2022 ...	.....											... X X X ..
11.	2023 ...	.....											... X X X ..
12.	Totals ...	... X X X ...	... X X X ...	... X X X ...	..... 10,340		..... 3,264				..... 5,320	..... 13,604	... X X X ..

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	162,970	56,710			2,525						45,287	108,785	X X X
2. 2014													X X X
3. 2015													X X X
4. 2016													X X X
5. 2017													X X X
6. 2018													X X X
7. 2019													X X X
8. 2020													X X X
9. 2021													X X X
10. 2022													X X X
11. 2023													X X X
12. Totals	162,970	56,710			2,525						45,287	108,785	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	..... 73,836	.....	... X X X ...	..... 32,424	..... 2,525
2. 2014 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2015 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4. 2016 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5. 2017 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6. 2018 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7. 2019 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8. 2020 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9. 2021 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10. 2022 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11. 2023 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12. Totals .	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	..... 73,836	.....	... X X X ...	..... 32,424	..... 2,525

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred		INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
		1	2	3	4	5	6	7	8	9	10	11	12
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1.	Prior	283,031	154,720	10,743	(26,250)	23,102	(155,111)	(127,375)	(177,227)	(100,395)	(13,021)	87,374	164,206
2.	2014												
3.	2015	XXX											
4.	2016	XXX	XXX										
5.	2017	XXX	XXX	XXX									
6.	2018	XXX	XXX	XXX	XXX								
7.	2019	XXX	XXX	XXX	XXX	XXX							
8.	2020	XXX	XXX	XXX	XXX	XXX	XXX						
9.	2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12.	TOTALS											87,374	164,206

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred		CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
		1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1.	Prior	000	33,224	64,163	174,123	(93,912)	(80,560)	(55,173)	(89,299)	(135,410)	(121,806)	XXX	XXX
2.	2014											XXX	XXX
3.	2015	XXX										XXX	XXX
4.	2016	XXX	XXX									XXX	XXX
5.	2017	XXX	XXX	XXX								XXX	XXX
6.	2018	XXX	XXX	XXX	XXX							XXX	XXX
7.	2019	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8.	2020	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9.	2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1	2	3	4	5	6	7	8	9	10
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1.	Prior										
2.	2014										
3.	2015	XXX									
4.	2016	XXX	XXX								
5.	2017	XXX	XXX	XXX							
6.	2018	XXX	XXX	XXX	XX						
7.	2019	XXX	XXX	XXX	XX						
8.	2020	XXX	XXX	XXX	XX						
9.	2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE



35	Schedule P - Part 1A - Homeowners/Farmowners .....	NONE
36	Schedule P - Part 1B - Private Passenger Auto Liability/Medical .....	NONE
37	Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical .....	NONE
38	Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
39	Schedule P - Part 1E - Commercial Multiple Peril .....	NONE
40	Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence .....	NONE
41	Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made .....	NONE
42	Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mach.) .....	NONE
43	Schedule P - Part 1H Sn 1 - Other Liability - Occurrence .....	NONE
44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made .....	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.) .....	NONE
46	Schedule P - Part 1J - Auto Physical Damage .....	NONE
47	Schedule P - Part 1K - Fidelity/Surety .....	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health) .....	NONE
49	Schedule P - Part 1M - International .....	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property .....	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability .....	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines .....	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence .....	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made .....	NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE SYNCORA GUARANTEE INC.

SCHEDULE P - PART 1S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred		Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
		1  Direct and Assumed	2  Ceded	3  Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received		11  Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
					4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	..... 10,340	.....	..... 3,264	.....	.....	.....	..... 5,320	..... 13,604	... X X X ..	
2. 2022 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..	
3. 2023 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..	
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	..... 10,340	.....	..... 3,264	.....	.....	.....	..... 5,320	..... 13,604	... X X X ..	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	162,970	56,710			2,525						45,287	108,785	
2. 2022													
3. 2023													
4. Totals	162,970	56,710			2,525						45,287	108,785	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet	
	26 Direct and Assumed	27  Ceded	28  Net	29 Direct and Assumed	30  Ceded	31  Net	32  Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	Reserves After Discount	
										35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	..... 73,836	.....	... X X X ...	..... 32,424	..... 2,525
2. 2022 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2023 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4. Totals	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	..... 73,836	.....	... X X X ...	..... 32,424	..... 2,525

56	Schedule P - Part 1T - Warranty .....	NONE
57	Schedule P - Part 2A - Homeowners/Farmowners .....	NONE
57	Schedule P - Part 2B - Private Passenger Auto Liability/Medical .....	NONE
57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical .....	NONE
57	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
57	Schedule P - Part 2E - Commercial Multiple Peril .....	NONE
58	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence .....	NONE
58	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made .....	NONE
58	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) ....	NONE
58	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence .....	NONE
58	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made .....	NONE
59	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.) .....	NONE
59	Schedule P - Part 2J - Auto Physical Damage .....	NONE
59	Schedule P - Part 2K - Fidelity/Surety .....	NONE
59	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health) .....	NONE
59	Schedule P - Part 2M - International .....	NONE
60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property .....	NONE
60	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability .....	NONE
60	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines .....	NONE

SCHEDULE P - PART 2R - SECTION 1  
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior .....												
2. 2014 .....												
3. 2015 .....	X X X											
4. 2016 .....	X X X	X X X										
5. 2017 .....	X X X	X X X	X X X									
6. 2018 .....	X X X	X X X	X X X	X X X								
7. 2019 .....	X X X	X X X	X X X	X X X								
8. 2020 .....	X X X	X X X	X X X	X X X								
9. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2022 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2023 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. TOTALS .....												

SCHEDULE P - PART 2R - SECTION 2  
PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior .....												
2. 2014 .....												
3. 2015 .....	X X X											
4. 2016 .....	X X X	X X X										
5. 2017 .....	X X X	X X X	X X X									
6. 2018 .....	X X X	X X X	X X X	X X X								
7. 2019 .....	X X X	X X X	X X X	X X X								
8. 2020 .....	X X X	X X X	X X X	X X X								
9. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2022 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2023 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. TOTALS .....												

SCHEDULE P - PART 2S  
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(87,928)	(11,096)	76,278	87,374	164,206
2. 2022 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
3. 2023 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
4. TOTALS .....												87,374	164,206

SCHEDULE P - PART 2T  
WARRANTY

1. Prior .....	X X X	X X X	X X X	X X X								
2. 2022 .....	X X X	X X X	X X X	X X X				X X X				X X X
3. 2023 .....	X X X	X X X	X X X	X X X				X X X	X X X		X X X	X X X
4. TOTALS .....												

62	Schedule P - Part 3A - Homeowners/Farmowners .....	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical .....	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical .....	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril .....	NONE
63	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence .....	NONE
63	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made .....	NONE
63	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) ....	NONE
63	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence .....	NONE
63	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made .....	NONE
64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.) .....	NONE
64	Schedule P - Part 3J - Auto Physical Damage .....	NONE
64	Schedule P - Part 3K - Fidelity/Surety .....	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) .....	NONE
64	Schedule P - Part 3M - International .....	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property .....	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability .....	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines .....	NONE

SCHEDULE P - PART 3R - SECTION 1  
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior ...	000 ...											
2. 2014 ...												
3. 2015 ...	XXX ...											
4. 2016 ...	XXX ...	XXX ...										
5. 2017 ...	XXX ...	XXX ...	XXX ...									
6. 2018 ...	XXX ...	XXX ...	XXX ...	XXX ...								
7. 2019 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...							
8. 2020 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...						
9. 2021 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...					
10. 2022 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...				
11. 2023 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...			

SCHEDULE P - PART 3R - SECTION 2  
PRODUCTS LIABILITY - CLAIMS MADE

1. Prior ...	000 ...											
2. 2014 ...												
3. 2015 ...	XXX ...											
4. 2016 ...	XXX ...	XXX ...										
5. 2017 ...	XXX ...	XXX ...	XXX ...									
6. 2018 ...	XXX ...	XXX ...	XXX ...	XXX ...								
7. 2019 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...							
8. 2020 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...						
9. 2021 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...					
10. 2022 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...				
11. 2023 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...			

SCHEDULE P - PART 3S  
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	000 ...	(46,111)	(32,507)	XXX ...	XXX ...
2. 2022 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...			XXX ...	XXX ...
3. 2023 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...		XXX ...	XXX ...

SCHEDULE P - PART 3T  
WARRANTY

1. Prior ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	000 ...					
2. 2022 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...					
3. 2023 ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...	XXX ...				

67	Schedule P - Part 4A - Homeowners/Farmowners .....	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical .....	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical .....	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. ....	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril .....	NONE
68	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence .....	NONE
68	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made .....	NONE
68	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) ....	NONE
68	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence .....	NONE
68	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made .....	NONE
69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.) .....	NONE
69	Schedule P - Part 4J - Auto Physical Damage .....	NONE
69	Schedule P - Part 4K - Fidelity/Surety .....	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health) .....	NONE
69	Schedule P - Part 4M - International .....	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property .....	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability .....	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines .....	NONE

SCHEDULE P - PART 4R - SECTION 1  
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1.	Prior .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.	2014 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.	2015 .....	X X X .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.	2016 .....	X X X .....	X X X .....	.....	.....	.....	.....	.....	.....	.....	.....
5.	2017 .....	X X X .....	X X X .....	X X X .....	.....	.....	.....	.....	.....	.....	.....
6.	2018 .....	X X X .....	X X X .....	X X X .....	X .....	.....	.....	.....	.....	.....	.....
7.	2019 .....	X X X .....	X X X .....	X X X .....	X .....	.....	.....	.....	.....	.....	.....
8.	2020 .....	X X X .....	X X X .....	X X X .....	X .....	X X X .....	X X X .....	.....	.....	.....	.....
9.	2021 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....	.....	.....
10.	2022 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....	.....
11.	2023 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....

SCHEDULE P - PART 4R - SECTION 2  
PRODUCTS LIABILITY - CLAIMS MADE

1.	Prior .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.	2014 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.	2015 .....	X X X .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.	2016 .....	X X X .....	X X X .....	.....	.....	.....	.....	.....	.....	.....	.....
5.	2017 .....	X X X .....	X X X .....	X X X .....	.....	.....	.....	.....	.....	.....	.....
6.	2018 .....	X X X .....	X X X .....	X X X .....	X .....	.....	.....	.....	.....	.....	.....
7.	2019 .....	X X X .....	X X X .....	X X X .....	X .....	.....	.....	.....	.....	.....	.....
8.	2020 .....	X X X .....	X X X .....	X X X .....	X .....	X X X .....	X X X .....	.....	.....	.....	.....
9.	2021 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....	.....	.....
10.	2022 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....	.....
11.	2023 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....

SCHEDULE P - PART 4S  
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1.	Prior .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....	.....	.....
2.	2022 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....	.....
3.	2023 .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	.....

SCHEDULE P - PART 4T  
WARRANTY

1.	Prior .....	X X X .....	X X X .....	X X X .....	X .....	.....	.....	X X X .....	.....	.....	.....
2.	2022 .....	X X X .....	X X X .....	X X X .....	X .....	.....	.....	X X X .....	X X X .....	.....	.....
3.	2023 .....	X X X .....	X X X .....	X X X .....	X .....	.....	.....	X X X .....	X X X .....	X X X .....	.....



72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1 .....	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2 .....	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3 .....	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1 .....	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2 .....	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3 .....	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1 .....	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2 .....	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3 .....	NONE
75	Schedule P - Part 5D - Workers' Comp. (Excl. Excess Workers' Comp.) -Sn 1	NONE
75	Schedule P - Part 5D - Workers' Comp. (Excl. Excess Workers' Comp.) -Sn 2	NONE
75	Schedule P - Part 5D - Workers' Comp. (Excl. Excess Workers' Comp.) -Sn 3	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1 .....	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2 .....	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3 .....	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A ...	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A ...	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A ...	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B ..	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B ..	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B ..	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A .....	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A .....	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A .....	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B .....	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B .....	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B .....	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A .....	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A .....	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A .....	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B .....	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B .....	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B .....	NONE
83	Schedule P - Part 5T - Warranty - Sn 1 .....	NONE
83	Schedule P - Part 5T - Warranty - Sn 2 .....	NONE
83	Schedule P - Part 5T - Warranty - Sn 3 .....	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1 .....	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2 .....	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1 .	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2 .	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1 .....	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2 .....	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A .....	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A .....	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B .....	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B .....	NONE
86	Schedule P - Part 6M - International - Sn 1 .....	NONE
86	Schedule P - Part 6M - International - Sn 2 .....	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1 .....	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2 .....	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1 .....	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2 .....	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A .....	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A .....	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B .....	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B .....	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1 .....	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2 .....	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3 .....	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4 .....	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5 .....	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1 .....	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2 .....	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3 .....	NONE

**92   Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4 . . . . . NONE**

**92   Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5 . . . . . NONE**

**92   Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6 . . . . . NONE**

**92   Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7 . . . . . NONE**

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[ ] No[X]

\$..... 0

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

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

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

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior .....	.....	.....
1.602 2014 .....	.....	.....
1.603 2015 .....	.....	.....
1.604 2016 .....	.....	.....
1.605 2017 .....	.....	.....
1.606 2018 .....	.....	.....
1.607 2019 .....	.....	.....
1.608 2020 .....	.....	.....
1.609 2021 .....	.....	.....
1.610 2022 .....	.....	.....
1.611 2023 .....	.....	.....
1.612 TOTALS .....	.....	.....

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?  
If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.  
Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.  
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for: (in thousands of dollars)
6. Claim count information is reported per claim or per claimant (Indicate which).
- If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[X] No[ ]

Yes[X] No[ ]

Yes[X] No[ ]

5.1 Fidelity \$..... 0

5.2 Surety \$..... 0

6.1 per claim .....

6.2 per claimant .....

Yes[X] No[ ]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		Active Status (a)	2	3	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
States, Etc.			Direct Premiums Written	Direct Premiums Earned						
1.	Alabama (AL) .....	L ..		5,707						
2.	Alaska (AK) .....	N ..								
3.	Arizona (AZ) .....	L ..		2,903						
4.	Arkansas (AR) .....	L ..								
5.	California (CA) .....	L ..	758,715	971,596		(459,060)	(5,101,627)	21,062,429		
6.	Colorado (CO) .....	L ..		3,740						
7.	Connecticut (CT) .....	L ..								
8.	Delaware (DE) .....	L ..								
9.	District of Columbia (DC) .....	L ..								
10.	Florida (FL) .....	N ..		81,602						
11.	Georgia (GA) .....	L ..		10,745						
12.	Hawaii (HI) .....	L ..								
13.	Idaho (ID) .....	L ..		7,989						
14.	Illinois (IL) .....	L ..		51,474						
15.	Indiana (IN) .....	L ..		374						
16.	Iowa (IA) .....	L ..								
17.	Kansas (KS) .....	L ..		1,886						
18.	Kentucky (KY) .....	L ..		2,282						
19.	Louisiana (LA) .....	L ..								
20.	Maine (ME) .....	L ..		1,051						
21.	Maryland (MD) .....	L ..								
22.	Massachusetts (MA) .....	L ..		5,329		(172,997)	(75,589)	(486,355)		
23.	Michigan (MI) .....	L ..		7,684		679,292	19,832			
24.	Minnesota (MN) .....	L ..								
25.	Mississippi (MS) .....	N ..								
26.	Missouri (MO) .....	L ..		25,001						
27.	Montana (MT) .....	L ..								
28.	Nebraska (NE) .....	L ..								
29.	Nevada (NV) .....	L ..								
30.	New Hampshire (NH) .....	L ..		966						
31.	New Jersey (NJ) .....	L ..		351						
32.	New Mexico (NM) .....	L ..								
33.	New York (NY) .....	L ..	2,042,822	4,191,296		(4,228,409)	17,315,715	16,113,704		
34.	North Carolina (NC) .....	L ..								
35.	North Dakota (ND) .....	L ..								
36.	Ohio (OH) .....	N ..		1,188						
37.	Oklahoma (OK) .....	L ..								
38.	Oregon (OR) .....	L ..		1,747						
39.	Pennsylvania (PA) .....	L ..		2,957						
40.	Rhode Island (RI) .....	L ..								
41.	South Carolina (SC) .....	L ..								
42.	South Dakota (SD) .....	L ..								
43.	Tennessee (TN) .....	N ..								
44.	Texas (TX) .....	L ..		26,025						
45.	Utah (UT) .....	L ..								
46.	Vermont (VT) .....	L ..								
47.	Virginia (VA) .....	L ..		2,725						
48.	Washington (WA) .....	L ..		66,215						
49.	West Virginia (WV) .....	L ..								
50.	Wisconsin (WI) .....	L ..								
51.	Wyoming (WY) .....	L ..								
52.	American Samoa (AS) .....	N ..								
53.	Guam (GU) .....	N ..								
54.	Puerto Rico (PR) .....	N ..		31,413		3,342,950	51,408,032	46,857,122		
55.	U.S. Virgin Islands (VI) .....	N ..								
56.	Northern Mariana Islands (MP) .....	N ..								
57.	Canada (CAN) .....	N ..								
58.	Aggregate other alien (OT) .....	X X X	240,205	(653,139)		(413,839)	(413,839)			
59.	TOTALS .....	X X X	3,041,742	4,851,107		(1,252,063)	63,152,524	83,546,900		

DETAILS OF WRITE-INS

58001.	GBR United Kingdom .....	X X X	240,205	(653,139)		(413,839)	(413,839)			
58002.	.....	X X X								
58003.	.....	X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page ...	X X X								
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above) .....	X X X	240,205	(653,139)		(413,839)	(413,839)			

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

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

4. Q - Qualified - Qualified or accredited reinsurer

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

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

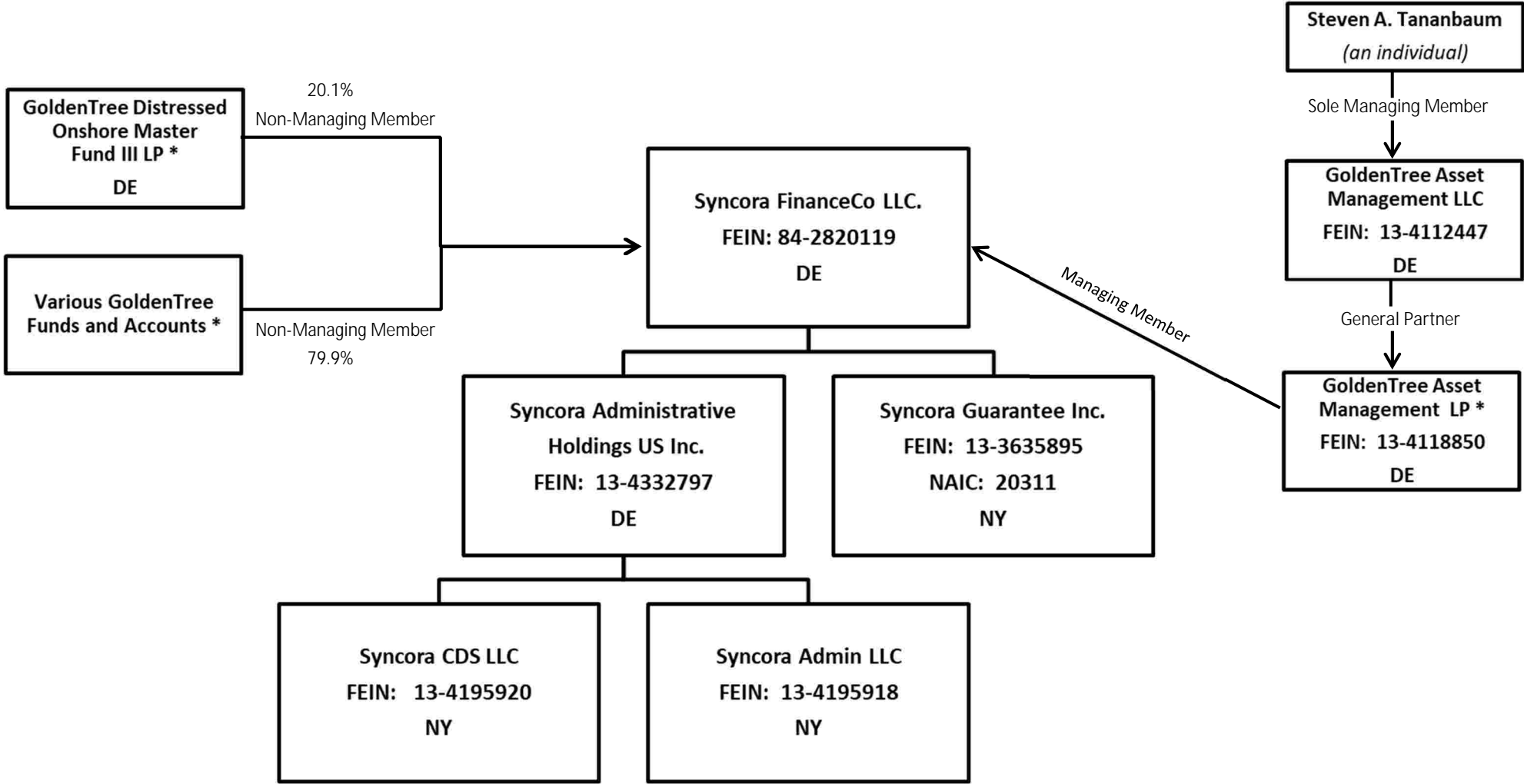
(b) Explanation of basis of allocation of premiums by states, etc.: Allocation of premiums is based on the location of risk or policyholder.

SCHEDULE T - PART 2  
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
States, Etc.		1  Life (Group and Individual)	2  Annuities (Group and Individual)	3  Disability Income (Group and Individual)	4  Long-Term Care (Group and Individual)	5  Deposit-Type Contracts
						6  Totals
1.	Alabama (AL) .....					
2.	Alaska (AK) .....					
3.	Arizona (AZ) .....					
4.	Arkansas (AR) .....					
5.	California (CA) .....					
6.	Colorado (CO) .....					
7.	Connecticut (CT) .....					
8.	Delaware (DE) .....					
9.	District of Columbia (DC) .....					
10.	Florida (FL) .....					
11.	Georgia (GA) .....					
12.	Hawaii (HI) .....					
13.	Idaho (ID) .....					
14.	Illinois (IL) .....					
15.	Indiana (IN) .....					
16.	Iowa (IA) .....					
17.	Kansas (KS) .....					
18.	Kentucky (KY) .....					
19.	Louisiana (LA) .....					
20.	Maine (ME) .....					
21.	Maryland (MD) .....					
22.	Massachusetts (MA) .....					
23.	Michigan (MI) .....					
24.	Minnesota (MN) .....					
25.	Mississippi (MS) .....					
26.	Missouri (MO) .....					
27.	Montana (MT) .....					
28.	Nebraska (NE) .....					
29.	Nevada (NV) .....					
30.	New Hampshire (NH) .....					
31.	New Jersey (NJ) .....					
32.	New Mexico (NM) .....					
33.	New York (NY) .....					
34.	North Carolina (NC) .....					
35.	North Dakota (ND) .....					
36.	Ohio (OH) .....					
37.	Oklahoma (OK) .....					
38.	Oregon (OR) .....					
39.	Pennsylvania (PA) .....					
40.	Rhode Island (RI) .....					
41.	South Carolina (SC) .....					
42.	South Dakota (SD) .....					
43.	Tennessee (TN) .....					
44.	Texas (TX) .....					
45.	Utah (UT) .....					
46.	Vermont (VT) .....					
47.	Virginia (VA) .....					
48.	Washington (WA) .....					
49.	West Virginia (WV) .....					
50.	Wisconsin (WI) .....					
51.	Wyoming (WY) .....					
52.	American Samoa (AS) .....					
53.	Guam (GU) .....					
54.	Puerto Rico (PR) .....					
55.	U.S. Virgin Islands (VI) .....					
56.	Northern Mariana Islands (MP) .....					
57.	Canada (CAN) .....					
58.	Aggregate other alien (OT) .....					
59.	TOTALS .....					

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER  
MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART



\* All non-managing members of Syncora FinanceCo LLC. are funds and accounts managed by GoldenTree Asset Management LP. With the exception of GoldenTree Distressed Onshore Master Fund III LP, each such fund and account owns less than 10% of the equity securities of Syncora FinanceCo LLC.

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 Comp-any Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domic-iliary Loca-tion	Relation-ship to Report-ing 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)	*
.....	.....	00000	84-2820119	.....	.....	.....	Syncora FinanceCo LLC. ....	DE	UIP	GoldenTree Asset Management LP .....	Board of Directors .....	.....	Shareholders .....	No	.....
.....	.....	20311	13-3635895	.....	.....	.....	Syncora Guarantee Inc. ....	NY	RE	Syncora FinanceCo LLC. ....	Ownership .....	100.0	Syncora FinanceCo LLC. ....	No	.....
.....	.....	00000	13-4332797	.....	.....	.....	Syncora Admin Holdings US Inc. ....	DE	NIA	Syncora FinanceCo LLC. ....	Ownership .....	100.0	Syncora FinanceCo LLC. ....	No	.....
.....	.....	00000	13-4195920	.....	.....	.....	Syncora CDS LLC .....	NY	NIA	Syncora FinanceCo LLC. ....	Ownership .....	100.0	Syncora FinanceCo LLC. ....	No	.....
.....	.....	00000	13-4195918	.....	.....	.....	Syncora Admin LLC .....	NY	NIA	Syncora FinanceCo LLC. ....	Ownership .....	100.0	Syncora FinanceCo LLC. ....	No	.....
.....	.....	00000	00-0000000	.....	.....	.....	Steven A. Tananbaum .....	.....	.....	.....	.....	.....	.....	No	0000001
.....	.....	00000	13-4112447	.....	.....	.....	GoldenTree Asset Management LLC .....	DE	.....	Steven A. Tananbaum .....	Other .....	.....	Steven A. Tananbaum .....	No	0000002
.....	.....	00000	13-4118850	.....	.....	.....	GoldenTree Asset Management LP .....	DE	.....	GoldenTree Asset Management LLC .....	Management .....	.....	Steven A. Tananbaum .....	No	0000003
.....	.....	00000	00-0000000	.....	.....	.....	GoldenTree Distressed Onshore Master Fund III LP .....	DE	.....	GoldenTree Asset Management LP .....	Other .....	20.1	Steven A. Tananbaum .....	No	0000004
.....	.....	00000	00-0000000	.....	.....	.....	Various Golden Tree Funds and Accounts .....	.....	.....	GoldenTree Asset Management LP .....	Other .....	79.9	Steven A. Tananbaum .....	No	0000005

Asterisk	Explanation
0000001	An individual - Sole Managing Member of GoldenTree Asset Mgmt LLC .....
0000002	General Partner of GoldenTree Asset Mgmt LP .....
0000003	Managing Member of Syncora FinanceCo LLC. ....
0000004	Non-Managing Member of Syncora FinanceCo LLC. (20.1%) .....
0000005	Non-Managing Member of Syncora FinanceCo LLC. (79.9%) .....

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.. 20311 ..	.. 13-3635895 ..	Syncora Guarantee Inc. ....	.. (26,515,643)	.....	.....	.....	... (2,235,377)	.....	.....	.....	.. (28,751,020)	.....
.. 00000 ..	.. 13-4118850 ..	GoldenTree Asset Management LP .....	.....	.....	.....	.....	..... 2,235,377	.....	.....	.....	..... 2,235,377	.....
.. 00000 ..	.. 84-2820119 ..	Syncora FinanceCo LLC.....	..... 26,515,643	.....	.....	.....	.....	.....	.....	.....	..... 26,515,643	.....
9999999 Control Totals .....			.....	.....	.....	.....	.....	.....	X X X	.....	.....	.....

Schedule Y Part 2 Explanation:



SCHEDULE Y

Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control

1	2	3	4	5	6	7	8
	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control\Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control\Affiliation of Column 5 Over Column 6 (Yes/No)
Insurers in Holding Company							
Syncora Guarantee Inc. ....	Syncora FinanceCo LLC. ....	100.0%	No .....	Steven A. Tananbaum .....	Syncora Guarantee Inc. ....	%	No .....

SUPPLEMENTAL EXHIBITS AND SCHEDULES  
INTERROGATORIES

RESPONSES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

MARCH FILING

1. Will an actuarial opinion be filed by March 1?

2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?
- Yes

Yes

Waived

Waived

APRIL FILING

5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?

6. Will Management's Discussion and Analysis be filed by April 1?

7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?
- Yes

Yes

Yes

MAY FILING

8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?
- Waived

JUNE FILING

9. Will an audited financial report be filed by June 1?

10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?
- Yes

Yes

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING

11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?

13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?

15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?

17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?

18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

19. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?

20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?

21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?

22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?

23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?

25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?

26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?

27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?

28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?

29. Will the Market Conduct Annual Statement (MCAS)Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?
- No

Yes

No

No

No

No

Yes

No

Yes

Yes

No

No

No

No

No

No

No

No

No

APRIL FILING

30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

32. Will the Accident and Health Policy Experience Exhibit be filed by April 1?

33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?

36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?
- No

No

No

No

No

No

No

No

AUGUST FILING

38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?
- No

Explanations:

Bar Codes:

Risk-Based Capital Filing



2031120233900000 2023 Document Code: 390

Statement (Annual, quarterly and combined)



20311202320100000 2023 Document Code: 201

Schedule SIS



2031120234200000 2023 Document Code: 420

Medicare Supplement Insurance Experience Exhibit



20311202336000000 2023 Document Code: 360

Supplement A to Schedule T



20311202345500000 2023 Document Code: 455

Trusteed Surplus Statement



20311202349000000 2023 Document Code: 490

SUPPLEMENTAL EXHIBITS AND SCHEDULES  
INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



203112023385000002023Document Code: 385

Medicare Part D Coverage Supplement



203112023365000002023Document Code: 365

Exceptions to the Reinsurance Attestation Supplement



203112023400000002023Document Code: 400

Bail Bond Supplement



203112023500000002023Document Code: 500

Director and Officer Supplement



203112023505000002023Document Code: 505

Approval for Relief related to five-year rotation for lead Audit Partner



203112023224000002023Document Code: 224

Approval for Relief related to one-year cooling off period for inde. CPA



203112023225000002023Document Code: 225

Approval for Relief related to Require. for Audit Committees



203112023226000002023Document Code: 226

Reinsurance Counterparty Reporting Exception



203112023555000002023Document Code: 555

Exhibit of Other Liabilities by Lines of Business



203112023570000002023Document Code: 570

Market Conduct Annual Statement (MCAS) Premium Exhibit For Year



203112023600000002023Document Code: 600

Credit Insurance Exhibit



203112023230000002023Document Code: 230

LTC Supplemental Interrogatories



203112023306000002023Document Code: 306

Accident and Health Policy Experience Exhibit



203112023210000002023Document Code: 210

Supplemental Health Care Exhibit



203112023216000002023Document Code: 216

Cybersecurity and Identity Theft Insurance Coverage Supplement



203112023550000002023Document Code: 550

LHA Guaranty Association Reconciliation



203112023290000002023Document Code: 290

Private Flood Insurance Supplement



203112023560000002023Document Code: 560

Mortgage Guaranty Insurance Exhibit



203112023565000002023Document Code: 565

Management's Report of Internal Control over Financial Reporting



203112023223000002023Document Code: 223

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196) .....				
2504. Premium tax refund .....	6,708		6,708	41,866
2505. Bank of NY/Mellon-Reserve Deposit .....				50,000
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596) .....	6,708		6,708	91,866

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Subscriptions .....		32,663		32,663
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496) .....		32,663		32,663

SUMMARY INVESTMENT SCHEDULE

Investment Categories		Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
		1	2	3	4	5	6
		Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1.	Long-Term Bonds (Schedule D, Part 1):						
1.01	U.S. governments .....	9,613,819	2.498	9,613,819		9,613,819	2.498
1.02	All other governments .....						
1.03	U.S. states, territories and possessions, etc. guaranteed .....						
1.04	U.S. political subdivisions of states, territories and possessions, guaranteed .....	786,599	0.204	786,599		786,599	0.204
1.05	U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	11,903,036	3.093	11,903,036		11,903,036	3.093
1.06	Industrial and miscellaneous .....	114,371,825	29.716	114,371,825		114,371,825	29.716
1.07	Hybrid securities .....	14,016,250	3.642	14,016,250		14,016,250	3.642
1.08	Parent, subsidiaries and affiliates .....						
1.09	SVO identified funds .....						
1.10	Unaffiliated bank loans .....	64,798,019	16.836	64,798,019		64,798,019	16.836
1.11	Unaffiliated certificates of deposit .....						
1.12	Total long-term bonds .....	215,489,548	55.989	215,489,548		215,489,548	55.989
2.	Preferred stocks (Schedule D, Part 2, Section 1):						
2.01	Industrial and miscellaneous (Unaffiliated) .....						
2.02	Parent, subsidiaries and affiliates .....						
2.03	Total preferred stocks .....						
3.	Common stocks (Schedule D, Part 2, Section 2):						
3.01	Industrial and miscellaneous Publicly traded (Unaffiliated) .....	10,891,461	2.830	10,891,461		10,891,461	2.830
3.02	Industrial and miscellaneous Other (Unaffiliated) .....						
3.03	Parent, subsidiaries and affiliates Publicly traded .....						
3.04	Parent, subsidiaries and affiliates Other .....						
3.05	Mutual Funds .....						
3.06	Unit investment trusts .....						
3.07	Closed-end funds .....						
3.08	Exchange traded funds .....						
3.09	Total common stocks .....	10,891,461	2.830	10,891,461		10,891,461	2.830
4.	Mortgage loans (Schedule B):						
4.01	Farm mortgages .....						
4.02	Residential mortgages .....						
4.03	Commercial mortgages .....						
4.04	Mezzanine real estate loans .....						
4.05	Total valuation allowance .....						
4.06	Total mortgage loans .....						
5.	Real estate (Schedule A):						
5.01	Properties occupied by company .....						
5.02	Properties held for production of income .....						
5.03	Properties held for sale .....						
5.04	Total real estate .....						
6.	Cash, cash equivalents and short-term investments:						
6.01	Cash (Schedule E, Part 1) .....	15,249,814	3.962	15,249,814		15,249,814	3.962
6.02	Cash equivalents (Schedule E, Part 2) .....	42,047,982	10.925	42,047,982		42,047,982	10.925
6.03	Short-term investments (Schedule DA) .....	76,163,919	19.789	76,163,919		76,163,919	19.789
6.04	Total Cash, cash equivalents and short-term investments .....	133,461,715	34.676	133,461,715		133,461,715	34.676
7.	Contract loans .....						
8.	Derivatives (Schedule DB) .....	19,406	0.005	19,406		19,406	0.005
9.	Other invested assets (Schedule BA) .....						
10.	Receivables for securities .....	24,366,977	6.331	24,366,977		24,366,977	6.331
11.	Securities Lending (Schedule DL, Part 1) .....				X X X	X X X	X X X
12.	Other invested assets (Page 2, Line 11) .....	650,551	0.169	650,551		650,551	0.169
13.	Total invested assets .....	384,879,658	100.000	384,879,658		384,879,658	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS  
Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....		.....
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....		
2.2	Additional investment made after acquisition (Part 2, Column 9) .....		
3.	Current year change in encumbrances:		
3.1	TOTALS, Part 1, Column 13 .....		
3.2	TOTALS, Part 3, Column 11 .....		
4.	TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
5.	Deduct amounts received on disposals, Part 3, Column 15 .....		
6.	TOTAL foreign exchange change in book/adjusted	NONE	
6.1	TOTALS, Part 1, Column 15 .....		
6.2	TOTALS, Part 3, Column 13 .....		
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	TOTALS, Part 1, Column 12 .....		
7.2	TOTALS, Part 3, Column 10 .....		
8.	Deduct current year's depreciation:		
8.1	TOTALS, Part 1, Column 11 .....		
8.2	TOTALS, Part 3, Column 9 .....		
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 BETWEEN YEARS  
Mortgage Loans

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 (Part 2, Column 7) .....		
2.2	Additional investment made after acquisition (Part 2, Column 8) .....		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 12 .....		
3.2	TOTALS, Part 3, Column 11 .....		
4.	Accrual of discount .....		
5.	Unrealized valuation increase/(decrease):		
5.1	TOTALS, Part 1, Column 9 .....		
5.2	TOTALS, Part 3, Column 8 .....		
6.	TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
7.	Deduct amounts received on disposals, Part 3, Column 15 .....	NONE	
8.	Deduct amortization of premium and mortgage interest .....		
9.	TOTAL foreign exchange change in book value/recorded interest:		
9.1	TOTALS, Part 1, Column 13 .....		
9.2	TOTALS, Part 3, Column 13 .....		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 11 .....		
10.2	TOTALS, Part 3, Column 10 .....		
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 of mortgages owned at end of current period (Line 13 minus Line 14) .....		

SCHEDULE BA - VERIFICATION BETWEEN YEARS  
Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....		15,642
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....		
2.2	Additional investment made after acquisition (Part 2, Column 9) .....		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16 .....		
3.2	TOTALS, Part 3, Column 12 .....		
4.	Accrual of discount .....		
5.	Unrealized valuation increase/(decrease):		
5.1	TOTALS, Part 1, Column 13 .....	(90)	
5.2	TOTALS, Part 3, Column 9 .....		(90)
6.	TOTAL gain (loss) on disposals, Part 3, Column 19 .....		
7.	Deduct amounts received on disposals, Part 3, Column 16 .....		15,552
8.	Deduct amortization of premium and depreciation .....		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17 .....		
9.2	TOTALS, Part 3, Column 14 .....		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15 .....		
10.2	TOTALS, Part 3, Column 11 .....		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		

SCHEDULE D - VERIFICATION BETWEEN YEARS  
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....		202,111,499
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....		187,838,768
3.	Accrual of Discount .....		(754,574)
4.	Unrealized valuation increase/(decrease):		
4.1	Part 1, Column 12 .....	787,023	
4.2	Part 2, Section 1, Column 15 .....		
4.3	Part 2, Section 2, Column 13 .....	1,013,917	
4.4	Part 4, Column 11 .....	887,488	2,688,428
5.	TOTAL gain (loss) on disposals, Part 4, Column 19 .....		2,019,159
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....		168,129,105
7.	Deduct amortization of premium .....		(4,897,844)
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15 .....		
8.2	Part 2, Section 1, Column 19 .....		
8.3	Part 2, Section 2, Column 16 .....		
8.4	Part 4, Column 15 .....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14 .....	4,361,490	
9.2	Part 2, Section 1, Column 17 .....		
9.3	Part 2, Section 2, Column 14 .....		
9.4	Part 4, Column 13 .....		4,361,490
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....		70,480
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....		226,381,009
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		226,381,009

SCHEDULE D - SUMMARY BY COUNTRY  
Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States .....	9,613,819	9,220,816	9,599,922	9,625,000
Governments	2. Canada .....				
(Including all obligations guaranteed	3. Other Countries .....				
by governments)	4. TOTALS .....	9,613,819	9,220,816	9,599,922	9,625,000
U.S. States, Territories and Possessions (Direct and	5. TOTALS .....				
guaranteed)					
U.S. Political Subdivisions of States, Territories and	6. TOTALS .....	786,599	1,013,781	786,599	1,050,549
Possessions (Direct and guaranteed)					
U.S. Special revenue and special assessment	7. TOTALS .....	11,903,036	12,885,889	28,388,822	3,912,837
obligations and all non-guaranteed obligations of					
agencies and authorities of governments and their					
political subdivisions					
Industrial and Miscellaneous,	8. United States .....	158,084,895	155,921,500	150,098,353	185,458,692
SVO Identified Funds, Unaffiliated Bank Loans,	9. Canada .....	1,963,153	2,002,230	2,035,186	2,821,000
Unaffiliated Certificates of Deposit and	10. Other Countries .....	33,138,046	34,570,075	33,523,925	37,729,564
Hybrid Securities (unaffiliated)	11. TOTALS .....	193,186,094	192,493,805	185,657,464	226,009,256
Parent, Subsidiaries and Affiliates	12. TOTALS .....				
	13. TOTAL Bonds .....	215,489,548	215,614,291	224,432,807	240,597,642
PREFERRED STOCKS	14. United States .....				
Industrial and Miscellaneous (unaffiliated)	15. Canada .....				
	16. Other Countries .....				
	17. TOTALS .....				
Parent, Subsidiaries and Affiliates	18. TOTALS .....				
	19. TOTAL Preferred Stocks .....				
COMMON STOCKS	20. United States .....	4,111,843	4,111,843	158,082	
Industrial and Miscellaneous (unaffiliated),	21. Canada .....	3,477,281	3,477,281	3,884,004	
Mutual Funds, Unit Investment Trusts, Closed-	22. Other Countries .....	3,302,337	3,302,337	3,650,907	
End Funds and Exchange Traded funds	23. TOTALS .....	10,891,461	10,891,461	7,692,993	
Parent, Subsidiaries and Affiliates	24. TOTALS .....				
	25. TOTAL Common Stocks .....	10,891,461	10,891,461	7,692,993	
	26. TOTAL Stocks .....	10,891,461	10,891,461	7,692,993	
	27. TOTAL Bonds and Stocks .....	226,381,009	226,505,752	232,125,800	



SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1.	U.S. Governments												
1.1	NAIC 1	78,162,149	5,987,862				X X X	84,150,011	28.85	87,098,459	32.42	84,150,011	
1.2	NAIC 2						X X X						
1.3	NAIC 3						X X X						
1.4	NAIC 4						X X X						
1.5	NAIC 5						X X X						
1.6	NAIC 6						X X X						
1.7	TOTALS	78,162,149	5,987,862				X X X	84,150,011	28.85	87,098,459	32.42	84,150,011	
2.	All Other Governments												
2.1	NAIC 1						X X X						
2.2	NAIC 2						X X X						
2.3	NAIC 3						X X X						
2.4	NAIC 4						X X X						
2.5	NAIC 5						X X X						
2.6	NAIC 6						X X X						
2.7	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, etc., Guaranteed												
3.1	NAIC 1						X X X						
3.2	NAIC 2						X X X						
3.3	NAIC 3						X X X						
3.4	NAIC 4						X X X						
3.5	NAIC 5						X X X						
3.6	NAIC 6						X X X						
3.7	TOTALS						X X X						
4.	U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1	NAIC 1						X X X						
4.2	NAIC 2						X X X						
4.3	NAIC 3						X X X						
4.4	NAIC 4						X X X						
4.5	NAIC 5						X X X						
4.6	NAIC 6					786,599	X X X	786,599	0.27	1,001,295	0.37	786,599	
4.7	TOTALS					786,599	X X X	786,599	0.27	1,001,295	0.37	786,599	
5.	U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1	NAIC 1						X X X			42,228	0.02		
5.2	NAIC 2						X X X						
5.3	NAIC 3						X X X						
5.4	NAIC 4						X X X						
5.5	NAIC 5						X X X						
5.6	NAIC 6	4,573,750	5,838,291		1,030,033	460,962	X X X	11,903,036	4.08	18,518,555	6.89	11,903,036	
5.7	TOTALS	4,573,750	5,838,291		1,030,033	460,962	X X X	11,903,036	4.08	18,560,783	6.91	11,903,036	

SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1	3,852,013	12,483,201	11,451,609	8,271,924	3,376	X X X	36,062,123	12.36	29,240,548	10.88	34,080,375	1,981,748
6.2	NAIC 2	48,595	181,687	3,175,917	788,384	597,169	X X X	4,791,752	1.64	6,075,519	2.26	4,531,846	259,906
6.3	NAIC 3	19,294	13,398,732	9,943,800	2,254,551	1,430,859	X X X	27,047,236	9.27	24,563,210	9.14	14,222,733	12,824,503
6.4	NAIC 4	238,662	16,813,571	12,113,955	1,182,623		X X X	30,348,811	10.41	21,893,852	8.15	3,625,340	26,723,471
6.5	NAIC 5	10,290	1,474,592	8,038,005			X X X	9,522,887	3.27	8,773,322	3.27	705,144	8,817,742
6.6	NAIC 6	2,425,848	2,534,204	714,810	32,646	2,519,235	X X X	8,226,743	2.82	5,460,940	2.03	546,763	7,679,980
6.7	TOTALS	6,594,702	46,885,987	45,438,096	12,530,128	4,550,639	X X X	115,999,552	39.77	96,007,391	35.74	57,712,201	58,287,350
7.	Hybrid Securities												
7.1	NAIC 1						X X X						
7.2	NAIC 2					3,147,852	X X X	3,147,852	1.08	2,113,906	0.79	3,147,852	
7.3	NAIC 3		652,485			7,694,148	X X X	8,346,633	2.86			5,795,832	2,550,801
7.4	NAIC 4					2,521,765	X X X	2,521,765	0.86				2,521,765
7.5	NAIC 5						X X X						
7.6	NAIC 6						X X X						
7.7	TOTALS		652,485			13,363,765	X X X	14,016,250	4.81	2,113,906	0.79	8,943,684	5,072,566
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1						X X X						
8.2	NAIC 2						X X X						
8.3	NAIC 3						X X X						
8.4	NAIC 4						X X X						
8.5	NAIC 5						X X X						
8.6	NAIC 6						X X X						
8.7	TOTALS						X X X						
9.	SVO Identified Funds												
9.1	NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2	NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3	NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4	NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5	NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6	NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7	TOTALS	X X X	X X X	X X X	X X X	X X X							
10.	Unaffiliated Bank Loans												
10.1	NAIC 1						X X X						
10.2	NAIC 2						X X X						
10.3	NAIC 3					5,314,899	X X X	5,314,899	1.82	5,550,930	2.07	5,314,899	
10.4	NAIC 4		1,180,776	2,087,325		30,948,488	X X X	34,216,589	11.73	33,771,766	12.57	34,216,589	
10.5	NAIC 5					7,240,397	X X X	7,240,397	2.48	2,461,621	0.92	7,240,397	
10.6	NAIC 6		1,726,271	97,759		16,202,104	X X X	18,026,134	6.18	22,066,047	8.21	18,026,134	
10.7	TOTALS		2,907,047	2,185,084		59,705,888	X X X	64,798,019	22.22	63,850,364	23.77	64,798,019	
11.	Unaffiliated Certificates of Deposit												
11.1	NAIC 1						X X X						
11.2	NAIC 2						X X X						
11.3	NAIC 3						X X X						
11.4	NAIC 4						X X X						
11.5	NAIC 5						X X X						
11.6	NAIC 6						X X X						
11.7	TOTALS						X X X						

901S

SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12.	Total Bonds Current Year												
12.1	NAIC 1	(d)..... 82,014,162	..... 18,471,063	..... 11,451,609	..... 8,271,924	..... 3,376		..... 120,212,134	..... 41.22	..... X X X	..... X X X	..... 118,230,386	..... 1,981,748
12.2	NAIC 2	(d)..... 48,595	..... 181,687	..... 3,175,917	..... 788,384	..... 3,745,021		..... 7,939,604	..... 2.72	..... X X X	..... X X X	..... 7,679,698	..... 259,906
12.3	NAIC 3	(d)..... 19,294	..... 14,051,217	..... 9,943,800	..... 2,254,551	..... 14,439,906		..... 40,708,768	..... 13.96	..... X X X	..... X X X	..... 25,333,464	..... 15,375,304
12.4	NAIC 4	(d)..... 238,662	..... 17,994,347	..... 14,201,280	..... 1,182,623	..... 33,470,253		..... 67,087,165	..... 23.00	..... X X X	..... X X X	..... 37,841,929	..... 29,245,236
12.5	NAIC 5	(d)..... 10,290	..... 1,474,592	..... 8,038,005	..... 7,240,397	..... 7,240,397	(c).....	..... 16,763,284	..... 5.75	..... X X X	..... X X X	..... 7,945,541	..... 8,817,742
12.6	NAIC 6	(d)..... 6,999,598	..... 10,098,766	..... 812,569	..... 1,062,679	..... 19,968,900	(c).....	..... 38,942,512	..... 13.35	..... X X X	..... X X X	..... 31,262,532	..... 7,679,980
12.7	TOTALS	..... 89,330,601	..... 62,271,672	..... 47,623,180	..... 13,560,161	..... 78,867,853		(b).... 291,653,467	..... 100.00	..... X X X	..... X X X	..... 228,293,550	..... 63,359,916
12.8	Line 12.7 as a % of Column 7	..... 30.63	..... 21.35	..... 16.33	..... 4.65	..... 27.04		..... 100.00	..... X X X	..... X X X	..... X X X	..... 78.28	..... 21.72
13.	Total Bonds Prior Year												
13.1	NAIC 1	..... 80,500,641	..... 19,813,413	..... 9,358,605	..... 6,699,498	..... 9,078		..... X X X	..... X X X	..... 116,381,235	..... 43.32	..... 116,339,007	..... 42,228
13.2	NAIC 2	..... 55,161	..... 199,638	..... 3,619,682	..... 1,121,513	..... 3,193,431		..... X X X	..... X X X	..... 8,189,425	..... 3.05	..... 6,992,497	..... 1,196,928
13.3	NAIC 3	..... 241,708	..... 4,734,303	..... 14,197,555	..... 4,305,380	..... 6,635,194		..... X X X	..... X X X	..... 30,114,140	..... 11.21	..... 24,741,179	..... 5,372,961
13.4	NAIC 4	..... 105,074	..... 14,723,131	..... 11,471,916	..... 756,779	..... 28,608,718		..... X X X	..... X X X	..... 55,665,618	..... 20.72	..... 38,536,382	..... 17,129,236
13.5	NAIC 5	..... 2,593,994	..... 4,641,575	..... 1,537,753	..... 2,461,621	..... 2,461,621		..... X X X	..... X X X	(c).... 11,234,943	..... 4.18	..... 2,562,476	..... 8,672,467
13.6	NAIC 6	..... 8,993,100	..... 17,377,761	..... 388,711	..... 1,326,852	..... 18,960,413		..... X X X	..... X X X	(c).... 47,046,837	..... 17.51	..... 42,473,397	..... 4,573,440
13.7	TOTALS	..... 92,489,678	..... 61,489,821	..... 40,574,222	..... 14,210,022	..... 59,868,455		..... X X X	..... X X X	(b).... 268,632,198	..... 100.00	..... 231,644,938	..... 36,987,260
13.8	Line 13.7 as a % of Col. 9	..... 34.43	..... 22.89	..... 15.10	..... 5.29	..... 22.29		..... X X X	..... X X X	..... 100.00	..... X X X	..... 86.23	..... 13.77
14.	Total Publicly Traded Bonds												
14.1	NAIC 1	..... 81,902,872	..... 17,975,379	..... 10,709,051	..... 7,640,894	..... 2,190		..... 118,230,386	..... 40.54	..... 116,339,007	..... 43.31	..... 118,230,386	..... X X X
14.2	NAIC 2	..... 7,679,698	..... 7,679,698	..... 3,149,861	..... 784,816	..... 3,745,021		..... 7,679,698	..... 2.63	..... 6,992,497	..... 2.60	..... 7,679,698	..... X X X
14.3	NAIC 3	..... 11,229	..... 7,585,420	..... 4,392,497	..... 802,729	..... 12,541,590		..... 25,333,465	..... 8.69	..... 24,741,179	..... 9.21	..... 25,333,465	..... X X X
14.4	NAIC 4	..... 183,781	..... 2,388,422	..... 3,138,615	..... 1,182,623	..... 30,948,488		..... 37,841,929	..... 12.97	..... 38,536,382	..... 14.35	..... 37,841,929	..... X X X
14.5	NAIC 5	..... 10,290	..... 167,664	..... 527,189	..... 7,240,397	..... 7,240,397		..... 7,945,540	..... 2.72	..... 2,562,476	..... 0.95	..... 7,945,540	..... X X X
14.6	NAIC 6	..... 4,573,751	..... 7,564,562	..... 644,521	..... 1,030,033	..... 17,449,665		..... 31,262,532	..... 10.72	..... 42,473,397	..... 15.81	..... 31,262,532	..... X X X
14.7	TOTALS	..... 86,681,923	..... 35,681,447	..... 22,561,734	..... 11,441,095	..... 71,927,351		..... 228,293,550	..... 78.28	..... 231,644,938	..... 86.23	..... 228,293,550	..... X X X
14.8	Line 14.7 as a % of Col. 7	..... 37.97	..... 15.63	..... 9.88	..... 5.01	..... 31.51		..... 100.00	..... X X X	..... X X X	..... X X X	..... 100.00	..... X X X
14.9	Line 14.7 as a % of Line 12.7, Col. 7, Section 12	..... 29.72	..... 12.23	..... 7.74	..... 3.92	..... 24.66		..... 78.28	..... X X X	..... X X X	..... X X X	..... 78.28	..... X X X
15.	Total Privately Placed Bonds												
15.1	NAIC 1	..... 111,290	..... 495,684	..... 742,558	..... 631,030	..... 1,186		..... 1,981,748	..... 0.68	..... 42,228	..... 0.02	..... X X X	..... 1,981,748
15.2	NAIC 2	..... 48,596	..... 181,687	..... 26,056	..... 3,568	..... 3,568		..... 259,907	..... 0.09	..... 1,196,928	..... 0.45	..... X X X	..... 259,907
15.3	NAIC 3	..... 8,065	..... 6,465,797	..... 5,551,303	..... 1,451,822	..... 1,898,316		..... 15,375,303	..... 5.27	..... 5,372,961	..... 2.00	..... X X X	..... 15,375,303
15.4	NAIC 4	..... 54,881	..... 15,605,925	..... 11,062,665	..... 2,521,765	..... 2,521,765		..... 29,245,236	..... 10.03	..... 17,129,236	..... 6.38	..... X X X	..... 29,245,236
15.5	NAIC 5	..... 1,306,928	..... 7,510,815	..... 7,510,815	..... 7,510,815	..... 7,510,815		..... 8,817,743	..... 3.02	..... 8,672,467	..... 3.23	..... X X X	..... 8,817,743
15.6	NAIC 6	..... 2,425,847	..... 2,534,204	..... 168,048	..... 32,646	..... 2,519,235		..... 7,679,980	..... 2.63	..... 4,573,440	..... 1.70	..... X X X	..... 7,679,980
15.7	TOTALS	..... 2,648,679	..... 26,590,225	..... 25,061,445	..... 2,119,066	..... 6,940,502		..... 63,359,917	..... 21.72	..... 36,987,260	..... 13.77	..... X X X	..... 63,359,917
15.8	Line 15.7 as a % of Col. 7	..... 4.18	..... 41.97	..... 39.55	..... 3.34	..... 10.95		..... 100.00	..... X X X	..... X X X	..... X X X	..... X X X	..... 100.00
15.9	Line 15.7 as a % of Line 12.7, Col. 7, Section 12	..... 0.91	..... 9.12	..... 8.59	..... 0.73	..... 2.38		..... 21.72	..... X X X	..... X X X	..... X X X	..... X X X	..... 21.72

(a) Includes \$.....63,359,915 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
(b) Includes \$.....64,322 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....26,753,108 current year, \$.....29,499,018 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....74,536,192; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....10,290; NAIC 6 \$.....1,617,437.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5  Over 20 Years	6  No Maturity Date	7  Total Current Year	8  Column 7 as a % of Line 12.09	9  Total From Column 7 Prior Year	10  % From Column 8 Prior Year	11  Total Publicly Traded	12  Total Privately Placed
1.	U.S. Governments												
	1.01 Issuer Obligations	78,162,149	5,987,862				X X X	84,150,011	28.85	87,098,459	32.42	84,150,011	
	1.02 Residential Mortgage-Backed Securities						X X X						
	1.03 Commercial Mortgage-Backed Securities						X X X						
	1.04 Other Loan-Backed and Structured Securities						X X X						
	1.05 TOTALS	78,162,149	5,987,862				X X X	84,150,011	28.85	87,098,459	32.42	84,150,011	
2.	All Other Governments												
	2.01 Issuer Obligations						X X X						
	2.02 Residential Mortgage-Backed Securities						X X X						
	2.03 Commercial Mortgage-Backed Securities						X X X						
	2.04 Other Loan-Backed and Structured Securities						X X X						
	2.05 TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
	3.01 Issuer Obligations						X X X						
	3.02 Residential Mortgage-Backed Securities						X X X						
	3.03 Commercial Mortgage-Backed Securities						X X X						
	3.04 Other Loan-Backed and Structured Securities						X X X						
	3.05 TOTALS						X X X						
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
	4.01 Issuer Obligations					786,599	X X X	786,599	0.27	1,001,295	0.37	786,599	
	4.02 Residential Mortgage-Backed Securities						X X X						
	4.03 Commercial Mortgage-Backed Securities						X X X						
	4.04 Other Loan-Backed and Structured Securities						X X X						
	4.05 TOTALS					786,599	X X X	786,599	0.27	1,001,295	0.37	786,599	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
	5.01 Issuer Obligations	4,573,750	5,838,291		1,030,033	460,962	X X X	11,903,036	4.08	18,518,555	6.89	11,903,036	
	5.02 Residential Mortgage-Backed Securities						X X X			42,228	0.02		
	5.03 Commercial Mortgage-Backed Securities						X X X						
	5.04 Other Loan-Backed and Structured Securities						X X X						
	5.05 TOTALS	4,573,750	5,838,291		1,030,033	460,962	X X X	11,903,036	4.08	18,560,783	6.91	11,903,036	
6.	Industrial and Miscellaneous												
	6.01 Issuer Obligations	3,735,751	36,242,801	33,873,646	4,179,932	4,538,108	X X X	82,570,238	28.31	66,428,778	24.73	26,789,533	55,780,705
	6.02 Residential Mortgage-Backed Securities	2,728,617	10,079,363	10,882,267	7,769,913	3,376	X X X	31,463,536	10.79	29,287,864	10.90	30,922,671	540,865
	6.03 Commercial Mortgage-Backed Securities	82,030	387,889	662,064	580,284	9,155	X X X	1,721,422	0.59			1	1,721,421
	6.04 Other Loan-Backed and Structured Securities	48,306	175,934	20,118			X X X	244,358	0.08	290,750	0.11		244,358
	6.05 TOTALS	6,594,704	46,885,987	45,438,095	12,530,129	4,550,639	X X X	115,999,554	39.77	96,007,392	35.74	57,712,205	58,287,349
7.	Hybrid Securities												
	7.01 Issuer Obligations		652,485			13,363,764	X X X	14,016,249	4.81	2,113,906	0.79	8,943,683	5,072,566
	7.02 Residential Mortgage-Backed Securities						X X X						
	7.03 Commercial Mortgage-Backed Securities						X X X						
	7.04 Other Loan-Backed and Structured Securities						X X X						
	7.05 TOTALS		652,485			13,363,764	X X X	14,016,249	4.81	2,113,906	0.79	8,943,683	5,072,566
8.	Parent, Subsidiaries and Affiliates												
	8.01 Issuer Obligations						X X X						
	8.02 Residential Mortgage-Backed Securities						X X X						
	8.03 Commercial Mortgage-Backed Securities						X X X						
	8.04 Other Loan-Backed and Structured Securities						X X X						
	8.05 Affiliated Bank Loans - Issued						X X X						
	8.06 Affiliated Bank Loans - Acquired						X X X						
	8.07 TOTALS						X X X						

SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.09	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9.	SVO Identified Funds												
9.01	Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued						X X X						
10.02	Unaffiliated Bank Loans - Acquired		2,907,048	2,185,084		59,705,887	X X X	64,798,019	22.22	63,850,363	23.77	64,798,019	
10.03	TOTALS		2,907,048	2,185,084		59,705,887	X X X	64,798,019	22.22	63,850,363	23.77	64,798,019	
11.	Unaffiliated Certificates of Deposit												
11.01	TOTALS						X X X						
12.	Total Bonds Current Year												
12.01	Issuer Obligations	86,471,650	48,721,439	33,873,646	5,209,965	19,149,433	X X X	193,426,133	66.32	X X X	X X X	132,572,862	60,853,271
12.02	Residential Mortgage-Backed Securities	2,728,617	10,079,363	10,882,267	7,769,913	3,376	X X X	31,463,536	10.79	X X X	X X X	30,922,671	540,865
12.03	Commercial Mortgage-Backed Securities	82,030	387,889	662,064	580,284	9,155	X X X	1,721,422	0.59	X X X	X X X	1	1,721,421
12.04	Other Loan-Backed and Structured Securities	48,306	175,934	20,118			X X X	244,358	0.08	X X X	X X X		244,358
12.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06	Affiliated Bank Loans						X X X			X X X	X X X		
12.07	Unaffiliated Bank Loans		2,907,048	2,185,084		59,705,887	X X X	64,798,019	22.22	X X X	X X X	64,798,019	
12.08	Unaffiliated Certificates of Deposit						X X X			X X X	X X X		
12.09	TOTALS	89,330,603	62,271,673	47,623,179	13,560,162	78,867,851		291,653,468	100.00	X X X	X X X	228,293,553	63,359,915
12.10	Lines 12.09 as a % Col. 7	30.63	21.35	16.33	4.65	27.04		100.00	X X X	X X X	X X X	78.28	21.72
13.	Total Bonds Prior Year												
13.01	Issuer Obligations	87,139,858	41,186,312	28,860,007	7,499,769	10,475,047	X X X	X X X	X X X	175,160,993	65.20	138,499,322	36,661,670
13.02	Residential Mortgage-Backed Securities	3,018,514	10,219,678	9,372,568	6,710,253	9,079	X X X	X X X	X X X	29,330,092	10.92	29,240,548	89,544
13.03	Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
13.04	Other Loan-Backed and Structured Securities	51,140	181,235	58,375			X X X	X X X	X X X	290,750	0.11	54,706	236,045
13.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
13.06	Affiliated Bank Loans						X X X	X X X	X X X				
13.07	Unaffiliated Bank Loans	2,280,166	9,902,595	2,283,272		49,384,330	X X X	X X X	X X X	63,850,363	23.77	63,850,363	
13.08	Unaffiliated Certificates of Deposit						X X X	X X X	X X X				
13.09	TOTALS	92,489,678	61,489,820	40,574,222	14,210,022	59,868,456		X X X	X X X	268,632,198	100.00	231,644,939	36,987,259
13.10	Line 13.09 as a % of Col. 9	34.43	22.89	15.10	5.29	22.29		X X X	X X X	100.00	X X X	86.23	13.77
14.	Total Publicly Traded Bonds												
14.01	Issuer Obligations	82,331,708	24,093,119	9,667,599	3,800,201	12,680,234	X X X	132,572,861	45.46	138,499,322	51.56	132,572,861	X X X
14.02	Residential Mortgage-Backed Securities	2,679,587	9,890,949	10,709,051	7,640,894	2,191	X X X	30,922,672	10.60	29,240,548	10.88	30,922,672	X X X
14.03	Commercial Mortgage-Backed Securities						X X X						X X X
14.04	Other Loan-Backed and Structured Securities						X X X			54,706	0.02		X X X
14.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
14.06	Affiliated Bank Loans						X X X						X X X
14.07	Unaffiliated Bank Loans		2,907,048	2,185,084		59,705,886	X X X	64,798,018	22.22	63,850,363	23.77	64,798,018	X X X
14.08	Unaffiliated Certificates of Deposit						X X X						X X X
14.09	TOTALS	85,011,295	36,891,116	22,561,734	11,441,095	72,388,311		228,293,551	78.28	231,644,939	86.23	228,293,551	X X X
14.10	Line 14.09 as a % of Col. 7	37.24	16.16	9.88	5.01	31.71		100.00	X X X	X X X	X X X	100.00	X X X
14.11	Line 14.09 as a % of Line 12.09, Col. 7, Section 12	29.15	12.65	7.74	3.92	24.82		78.28	X X X	X X X	X X X	78.28	X X X
15.	Total Privately Placed Bonds												
15.01	Issuer Obligations	2,469,312	25,837,987	24,206,047	1,409,764	6,930,162	X X X	60,853,272	20.86	36,661,670	13.65	X X X	60,853,272
15.02	Residential Mortgage-Backed Securities	49,030	188,415	173,216	129,018	1,186	X X X	540,865	0.19	89,544	0.03	X X X	540,865
15.03	Commercial Mortgage-Backed Securities	82,030	387,889	662,064	580,284	9,155	X X X	1,721,422	0.59			X X X	1,721,422
15.04	Other Loan-Backed and Structured Securities	48,306	175,934	20,118			X X X	244,358	0.08	236,045	0.09	X X X	244,358
15.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
15.06	Affiliated Bank Loans						X X X					X X X	
15.07	Unaffiliated Bank Loans						X X X					X X X	
15.08	Unaffiliated Certificates of Deposit						X X X					X X X	
15.09	TOTALS	2,648,678	26,590,225	25,061,445	2,119,066	6,940,503		63,359,917	21.72	36,987,259	13.77	X X X	63,359,917
15.10	Line 15.09 as a % of Col. 7	4.18	41.97	39.55	3.34	10.95		100.00	X X X	X X X	X X X	X X X	100.00
15.11	Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.91	9.12	8.59	0.73	2.38		21.72	X X X	X X X	X X X	X X X	21.72

SCHEDULE DA - VERIFICATION BETWEEN YEARS  
Short-Term Investments

		1	2	3	4	5
		Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year .....	75,982,077	75,982,077			
2.	Cost of short-term investments acquired .....	233,469,448	233,469,448			
3.	Accrual of discount .....	3,808,728	3,808,728			
4.	Unrealized valuation increase/(decrease) .....	(8,389)	(8,389)			
5.	TOTAL gain (loss) on disposals .....	59,315	59,315			
6.	Deduct consideration received on disposals .....	237,145,005	237,145,005			
7.	Deduct amortization of premium .....	2,255	2,255			
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) .....	76,163,919	76,163,919			
11.	Deduct total nonadmitted amounts .....					
12.	Statement value at end of current period (Line 10 minus Line 11) .....	76,163,919	76,163,919			

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted carrying value, December 31, prior year (Line 10, prior year) .....		..... 164,604
2.	Cost paid/(Consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12 .....		
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14 .....		
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17 .....	(67,836)	
3.2	Section 2, Column 19 .....	(195,151)	(262,987)
4.	SSAP No. 108 Adjustments .....		
5.	TOTAL gain (loss) on termination recognized, Section 2, Column 22 .....		(765,958)
6.	Considerations received/(paid) on terminations, Section 2, Column 15 .....		(765,958)
7.	Amortization:		
7.1	Section 1, Column 19 .....		
7.2	Section 2, Column 21 .....		
8.	Adjustment to the book/adjusted carrying value of hedged item:		
8.1	Section 1, Column 20 .....		
8.2	Section 2, Column 23 .....		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	Section 1, Column 18 .....	(116,897)	
9.2	Section 2, Column 20 .....	40,121	(76,776)
10.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9) ...		(175,159)
11.	Deduct nonadmitted assets .....		
12.	Statement value at end of current period (Line 10 minus Line 11) .....		(175,159)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year) .....				
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column) .....				
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
3.11	Section 1, Column 15, current year minus .....				
3.12	Section 1, Column 15, prior year .....				
	Change in the variation margin on open contracts - All other:				
3.13	Section 1, Column 18, current year minus .....				
3.14	Section 1, Column 18, prior year .....				
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus .....				
3.22	Section 1, Column 17, prior year .....				
	Change in amount recognized				
3.23	Section 1, Column 19, current year to date minus .....				
3.24	Section 1, Column 19, prior year plus .....				
3.25	SSAP No. 108 Adjustments .....				
3.3	Subtotal (Line 3.1 minus Line 3.2) .....				
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15) ..				
4.2	Less:				
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17) .....				
4.22	Amount recognized (Section 2, Column 16) .....				
4.23	SSAP No. 108 Adjustments .....				
4.3	Subtotal (Line 4.1 minus Line 4.2) .....				
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	TOTAL gain (loss) recognized for terminations in prior year .....				
5.2	TOTAL gain (loss) adjusted into the hedged item(s) for terminations in prior year .....				
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2) .....				
7.	Deduct total nonadmitted amounts .....				
8.	Statement value at end of current period (Line 6 minus Line 7) .....				

**SI12   Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions   . . . . . NONE**

**SI13   Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions   . . . . . NONE**



SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14 .....	..... (175,159)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....	
3.	TOTAL (Line 1 plus Line 2) .....		..... (175,159)
4.	Part D, Section 1, Column 6 .....	..... 19,406	
5.	Part D, Section 1, Column 7 .....	..... (194,565)	
6.	TOTAL (Line 3 minus Line 4 minus Line 5) .....		.....
		Fair Value Check	
7.	Part A, Section 1, Column 16 .....	..... (175,159)	
8.	Part B, Section 1, Column 13 .....	.....	
9.	TOTAL (Line 7 plus Line 8) .....		..... (175,159)
10.	Part D, Section 1, Column 9 .....	..... 20,503	
11.	Part D, Section 1, Column 10 .....	..... (194,565)	
12.	TOTAL (Line 9 minus Line 10 minus Line 11) .....		..... (1,097)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21 .....	..... 114,319	
14.	Part B, Section 1, Column 20 .....	.....	
15.	Part D, Section 1, Column 12 .....	..... 114,319	
16.	TOTAL (Line 13 plus Line 14 minus Line 15) .....		.....

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS  
(Cash Equivalents)

		1	2	3	4
		Total	Bonds	Money Market Mutual Funds	Other (a)
1.	Book/adjusted carrying value, December 31 of prior year .....	89,981,808		89,981,808	
2.	Cost of cash equivalents acquired .....	369,565,590		369,565,590	
3.	Accrual of discount .....				
4.	Unrealized valuation increase/(decrease) .....				
5.	TOTAL gain (loss) on disposals .....				
6.	Deduct consideration received on disposals .....	417,499,416		417,499,416	
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) .....	42,047,982		42,047,982	
11.	Deduct total nonadmitted amounts .....				
12.	Statement value at end of current period (Line 10 minus 11) .....	42,047,982		42,047,982	

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

E01 Schedule A - Part 1 Real Estate Owned ..... NONE

E02 Schedule A - Part 2 Real Estate Acquired ..... NONE

E03 Schedule A - Part 3 Real Estate Disposed ..... NONE

E04 Schedule B Part 1 - Mortgage Loans Owned ..... NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired ..... NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed ..... NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A. C. V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture - Common Stocks - Unaffiliated																			
. 999174493	NEWBURY PARTNERS LP				NEWBURY PARTNERS LP		12/11/2015		519			(90)							
1999999 Subtotal - Joint Venture - Common Stocks - Unaffiliated									519			(90)							X X X
6099999 Subtotal - Unaffiliated									519			(90)							X X X
6299999 Totals									519			(90)							X X X

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

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
		City	State							
NONE										
6299999 Totals .....							.....	.....	.....	.... X X X .....

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
<b>Joint Venture - Common Stocks - Unaffiliated</b>																			
999174493 .....	NEWBURY PARTNERS LP .....	.....	.....	NON-BROKER TRADE, BO ..	12/11/2015	12/29/2022	..... 14,999	.....	.....	.....	.....	.....	.....	..... 14,999	..... 15,552	.....	.....	.....	.....
1999999 Subtotal - Joint Venture - Common Stocks - Unaffiliated .....							..... 14,999	.....	.....	.....	.....	.....	.....	..... 14,999	..... 15,552	.....	.....	.....	.....
6099999 Subtotal - Unaffiliated .....							..... 14,999	.....	.....	.....	.....	.....	.....	..... 14,999	..... 15,552	.....	.....	.....	.....
6299999 Totals .....							..... 14,999	.....	.....	.....	.....	.....	.....	..... 14,999	..... 15,552	.....	.....	.....	.....

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
9128286R6	UNITED STATES TREASURY NOTE/BOND				1.A	2,413,406	99.0000	2,376,000	2,400,000	2,400,911		(2,818)			2.250	2.130	AO	9.198	54,000	05/24/2019	04/30/2024
912828B66	UNITED STATES TREASURY NOTE/BOND				1.A	1,128,409	99.6850	1,121,456	1,125,000	1,125,035		(438)			2.750	2.710	FA	11.686	30,938	06/30/2015	02/15/2024
912828B66	UNITED STATES TREASURY NOTE/BOND	SD			1.A	100,781	99.6850	99,685	100,000	100,011		(100)			2.750	2.648	FA	1.039	2,750	06/30/2015	02/15/2024
912828R36	UNITED STATES TREASURY NOTE/BOND	SD			1.A	456,036	94.3870	471,935	500,000	487,363		5,085			1.625	2.733	MN	5.112		07/13/2016	05/15/2026
912828YQ7	UNITED STATES TREASURY NOTE/BOND	SD			1.A	4,192,983	93.6680	3,926,563	4,192,000	4,192,380		1,625	(141)		1.625	1.621	AO	20,353	55,308	10/31/2019	10/31/2026
912828YQ7	UNITED STATES TREASURY NOTE/BOND				1.A	1,308,307	93.6680	1,225,177	1,308,000	1,308,119		(44)			1.625	1.621	AO	3,620	21,255	10/31/2019	10/31/2026
0019999999 Subtotal - U.S. Governments - Issuer Obligations						9,599,922	X X X	9,220,816	9,625,000	9,613,819		1,544			X X X	X X X	X X X	51,008	164,251	X X X	X X X
0109999999 Subtotal - U.S. Governments						9,599,922	X X X	9,220,816	9,625,000	9,613,819		1,544			X X X	X X X	X X X	51,008	164,251	X X X	X X X
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
25113PAM7	DETROIT COPS-TAXABLE				6*	171,928	96.5000	221,583	229,619	171,928					4.810	4.810	AO		18,932	05/20/2021	04/16/2024
25113PAN5	CITY OF DETROIT MI				6*	614,671	96.5000	792,198	820,930	614,671					4.948	4.948	JD		67,290	05/07/2021	06/15/2025
0619999999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						786,599	X X X	1,013,781	1,050,549	786,599					X X X	X X X	X X X		86,222	X X X	X X X
0709999999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						786,599	X X X	1,013,781	1,050,549	786,599					X X X	X X X	X X X		86,222	X X X	X X X
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
251228AA0	DETROIT RETIREMENT SYS FDG				6.F FE	750,907		1,686,663	1,747,837	750,907							JD			01/13/2013	06/15/2035
69379NAA5	PRHTA CUSTODIAL TRUST				6*	810,000	51.2180	460,962	900,000	460,962	(352,421)	3,163				0.402	DEC		462,122	12/08/2022	12/06/2049
74526QDE9	PUERTO RICO ELECTRIC POWER AUTHORITY		2		6*	883,852	99.4000	984,060	990,000	955,492		20,976			5.000	7.500	JJ	24,750	49,500	03/24/2020	07/01/2025
74526QDG4	PUERTO RICO ELECTRIC POWER AUTHORITY		2		6*	236,995	99.1650	272,704	275,000	254,175		5,029			5.000	7.500	JJ	6,875	13,750	03/24/2020	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	5,343,817		1,450,000		1,450,000				666,998			JJ			12/12/2013	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	135,358		43,750		43,750				20,124			JJ			12/13/2013	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	41,501		17,500		17,500				8,049			JJ			05/08/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,411		22,000		22,000				10,120			JJ			05/19/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	14,706		9,126		9,126							JJ			05/28/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	109,451		46,250		46,250				21,275			JJ			06/24/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,291		18,750		18,750				8,626			JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	297,400		100,000		100,000				46,000			JJ			06/26/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	923,836		415,000		415,000				190,900			JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	167,269		65,000		65,000				29,900			JJ			07/01/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	1,096,604		375,000		375,000				172,500			JJ			07/02/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	54,830		18,750		18,750				8,625			JJ			07/02/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	79,667		37,500		37,500				17,250			JJ			07/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	42,500		20,000		20,000				9,200			JJ			07/07/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	122,219		57,500		57,500				26,450			JJ			07/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	85,889		40,000		40,000				18,400			JJ			07/09/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	76,771		37,500		37,500				17,250			JJ			07/09/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	90,892		31,250		31,250				14,375			JJ			07/10/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	34,014		12,500		12,500				5,750			JJ			07/11/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	52,531		22,500		22,500				10,350			JJ			07/14/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	5,429		2,500		2,500				1,150			JJ			07/17/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	224,613		97,500		97,500				44,850			JJ			07/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,384		41,250		41,250				18,975			JJ			07/18/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	430,659		182,500		182,500				83,950			JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	42,521		18,750		18,750				8,625			JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,550		11,250		11,250				5,175			JJ			07/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	39,783		15,000		15,000				6,900			JJ			07/22/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	128,909		43,750		43,750				20,125			JJ			07/23/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	109,122		46,250		46,250				21,275			JJ			07/23/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	128,224		53,750		53,750				24,725			JJ			07/24/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	38,133		16,250		16,250				7,475			JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	110,534		43,750		43,750				20,125			JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	984,804		376,250		376,250				173,075			JJ			07/31/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	51,562		17,500		17,500				8,050			JJ			08/01/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	228,673		96,250		96,250				44,275			JJ			08/04/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	25,764		8,750		8,750				4,025			JJ			08/06/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	55,393		18,750		18,750				8,625			JJ			08/11/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	41,345		13,750		13,750				6,325			JJ			08/12/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,038		3,750		3,750				1,725			JJ			08/14/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	77,251		31,250		31,250				14,375			JJ			08/14/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	29,347		12,500		12,500				5,750			JJ			08/18/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	38,140		12,500		12,500				5,750			JJ			08/19/2014	07/01/2017

SCHEDULE D - PART 1  
Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3	UNINSURED CASH FLOWS				6FE	14,878		6,250		6,250			2,875				JJ			08/21/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	22,448		8,750		8,750			4,025				JJ			08/25/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	93,901		31,250		31,250			14,375				JJ			08/25/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	45,479		18,750		18,750			8,625				JJ			09/02/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,442		7,500		7,500			3,450				JJ			09/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	24,650		10,000		10,000			4,600				JJ			09/17/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	7,613		2,500		2,500			1,150				JJ			09/18/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	5,997		2,500		2,500			1,150				JJ			09/24/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	33,788		13,750		13,750			6,325				JJ			09/26/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	21,092		8,750		8,750			4,025				JJ			09/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,514		46,250		46,250			21,275				JJ			09/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	11,214		5,000		5,000			2,300				JJ			10/01/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	66,891		23,750		23,750			10,925				JJ			10/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	16,608		7,500		7,500			3,450				JJ			10/06/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,069		16,250		16,250			7,475				JJ			10/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	87,790		35,000		35,000			16,100				JJ			10/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,181		11,250		11,250			5,175				JJ			10/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	248,271		106,250		106,250			48,875				JJ			11/05/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	56,333		25,000		25,000			11,500				JJ			11/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	22,461		10,000		10,000			4,600				JJ			11/13/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	28,597		12,500		12,500			5,750				JJ			11/18/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	562,030		180,000		180,000			82,800				JJ			11/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	1,734,763		557,500		557,500			256,450				JJ			11/20/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	48,300		17,500		17,500			8,050				JJ			12/10/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	139,021		58,750		58,750			27,025				JJ			12/11/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	56,585		18,750		18,750			8,625				JJ			12/12/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	71,998		30,000		30,000			13,800				JJ			12/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	41,267		17,500		17,500			8,050				JJ			12/19/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	54,137		22,500		22,500			10,350				JJ			12/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	405,574		138,750		138,750			63,825				JJ			12/31/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,652		5,000		5,000			2,300				JJ			01/06/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	764,181		250,000		250,000			115,000				JJ			01/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	8,479		3,750		3,750			1,725				JJ			01/15/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	41,281		16,250		16,250			7,475				JJ			01/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	44,336		15,000		15,000			6,900				JJ			01/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	238,065		83,750		83,750			38,525				JJ			01/28/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	71,083		30,000		30,000			13,800				JJ			02/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,586		6,250		6,250			2,875				JJ			02/05/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,135		3,750		3,750			1,725				JJ			02/06/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	206,623		81,250		81,250			37,375				JJ			02/13/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	365,965		125,000		125,000			57,500				JJ			03/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	42,844		17,500		17,500			8,050				JJ			03/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	14,485		5,000		5,000			2,300				JJ			03/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	74,747		25,000		25,000			11,500				JJ			03/19/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	31,979		13,750		13,750			6,325				JJ			03/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	75,148		26,250		26,250			12,075				JJ			03/25/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	264,019		102,500		102,500			47,150				JJ			03/26/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	12,013		5,000		5,000			2,300				JJ			03/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,281		8,750		8,750			4,025				JJ			03/31/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	17,586		6,250		6,250			2,875				JJ			04/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	59,558		26,250		26,250			12,075				JJ			04/14/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	37,365		13,750		13,750			6,325				JJ			04/24/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,783		2,500		2,500			1,150				JJ			04/28/2015	07/01/2019
999999AA3	UNINSURED CASH FLOWS				6FE	17,514		6,250		6,250			2,875				JJ			04/29/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	45,633		16,250		16,250			7,475				JJ			04/30/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	141,220		50,000		50,000			23,000				JJ			05/01/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	331,165		142,500		142,500			65,550				JJ			05/06/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	89,051		32,500		32,500			14,950				JJ			05/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	183,312		80,000		80,000			36,800				JJ			05/20/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	69,290		30,750		30,750			14,145				JJ			05/27/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	63,998		26,250		26,250			12,075				JJ			06/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	85,329		31,250		31,250			14,375				JJ			06/11/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,889		2,500		2,500			1,150				JJ			06/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	144,092		65,000		65,000			29,900				JJ			06/29/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	69,289		31,250		31,250			14,375				JJ			06/30/2015	07/01/2025



SCHEDULE D - PART 1  
Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	146,515 .....		65,000 .....		65,000 .....			29,900 .....				JJ .....			06/30/2015	07/01/1938
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	33,399 .....		16,250 .....		16,250 .....			7,475 .....				JJ .....			07/01/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	20,159 .....		10,000 .....		10,000 .....			4,600 .....				JJ .....			07/02/2015	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	237,356 .....		113,750 .....		113,750 .....			52,325 .....				JJ .....			07/06/2015	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	13,203 .....		5,000 .....		5,000 .....			2,300 .....				JJ .....			07/07/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	51,681 .....		25,000 .....		25,000 .....			11,500 .....				JJ .....			07/09/2015	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	66,099 .....		25,000 .....		25,000 .....			11,500 .....				JJ .....			07/13/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	12,682 .....		6,250 .....		6,250 .....			2,875 .....				JJ .....			07/16/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	77,311 .....		32,500 .....		32,500 .....			14,950 .....				JJ .....			07/20/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	20,444 .....		7,500 .....		7,500 .....			3,450 .....				JJ .....			07/22/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	298,240 .....		136,250 .....		136,250 .....			62,675 .....				JJ .....			07/28/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	18,360 .....		8,750 .....		8,750 .....			4,025 .....				JJ .....			07/30/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	18,759 .....		8,750 .....		8,750 .....			4,025 .....				JJ .....			07/31/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	23,506 .....		8,750 .....		8,750 .....			4,025 .....				JJ .....			08/03/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	54,400 .....		25,000 .....		25,000 .....			11,500 .....				JJ .....			08/04/2015	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	193,488 .....		81,250 .....		81,250 .....			37,375 .....				JJ .....			08/05/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	741,411 .....		331,250 .....		331,250 .....			152,375 .....				JJ .....			08/06/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	36,328 .....		17,500 .....		17,500 .....			8,050 .....				JJ .....			08/11/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	67,843 .....		25,000 .....		25,000 .....			11,500 .....				JJ .....			08/13/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	13,254 .....		6,250 .....		6,250 .....			2,875 .....				JJ .....			08/21/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	51,607 .....		25,000 .....		25,000 .....			11,500 .....				JJ .....			09/15/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	166,525 .....		76,250 .....		76,250 .....			35,075 .....				JJ .....			09/17/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	8,081 .....		3,750 .....		3,750 .....			1,725 .....				JJ .....			10/23/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	33,053 .....		15,000 .....		15,000 .....			6,900 .....				JJ .....			11/10/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	5,353 .....		2,500 .....		2,500 .....			1,150 .....				JJ .....			11/10/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	76,483 .....		35,000 .....		35,000 .....			16,100 .....				JJ .....			11/17/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	24,003 .....		8,750 .....		8,750 .....			4,025 .....				JJ .....			11/20/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	5,431 .....		2,500 .....		2,500 .....			1,150 .....				JJ .....			11/23/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	316,362 .....		143,750 .....		143,750 .....			66,125 .....				JJ .....			11/24/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	16,346 .....		7,500 .....		7,500 .....			3,450 .....				JJ .....			12/02/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	328,074 .....		117,500 .....		117,500 .....			54,050 .....				JJ .....			12/03/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	13,271 .....		6,250 .....		6,250 .....			2,875 .....				JJ .....			12/07/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	6,899 .....		2,500 .....		2,500 .....			1,150 .....				JJ .....			12/09/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	13,657 .....		5,000 .....		5,000 .....			2,300 .....				JJ .....			12/17/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	114,500 .....		48,750 .....		48,750 .....			22,425 .....				JJ .....			12/18/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	10,322 .....		5,000 .....		5,000 .....			2,300 .....				JJ .....			12/22/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	15,389 .....		7,500 .....		7,500 .....			3,450 .....				JJ .....			12/30/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	106,057 .....		51,250 .....		51,250 .....			23,575 .....				JJ .....			01/08/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	81,271 .....		37,500 .....		37,500 .....			17,250 .....				JJ .....			01/11/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	32,957 .....		12,500 .....		12,500 .....			5,750 .....				JJ .....			01/12/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	33,374 .....		12,500 .....		12,500 .....			5,750 .....				JJ .....			01/13/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	1,364,733 .....		500,000 .....		500,000 .....			230,000 .....				JJ .....			02/02/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	6,582 .....		2,500 .....		2,500 .....			1,150 .....				JJ .....			02/03/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	12,233 .....		6,250 .....		6,250 .....			2,875 .....				JJ .....			02/04/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	13,183 .....		5,000 .....		5,000 .....			2,300 .....				JJ .....			02/25/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	5,191 .....		2,500 .....		2,500 .....			1,150 .....				JJ .....			02/29/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	34,260 .....		16,250 .....		16,250 .....			7,475 .....				JJ .....			03/22/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	26,236 .....		12,500 .....		12,500 .....			5,750 .....				JJ .....			03/23/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	69,373 .....		30,000 .....		30,000 .....			13,800 .....				JJ .....			03/31/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	139,116 .....		58,750 .....		58,750 .....			27,025 .....				JJ .....			04/13/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	28,860 .....		12,500 .....		12,500 .....			5,750 .....				JJ .....			04/29/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	94,963 .....		36,250 .....		36,250 .....			16,675 .....				JJ .....			05/06/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	73,427 .....		26,250 .....		26,250 .....			12,075 .....				JJ .....			05/24/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	100,573 .....		43,750 .....		43,750 .....			20,125 .....				JJ .....			05/31/2016	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	31,613 .....		13,750 .....		13,750 .....			6,325 .....				JJ .....			06/10/2016	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	5,905 .....		2,500 .....		2,500 .....			1,150 .....				JJ .....			06/24/2016	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	29,856 .....		13,750 .....		13,750 .....			6,125 .....				JJ .....			07/12/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	48,700 .....		32,850 .....		32,850 .....							JJ .....			07/27/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	18,846 .....		10,000 .....		10,000 .....			2,575 .....				JJ .....			07/28/2016	07/01/2028
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	21,680 .....		10,000 .....		10,000 .....			4,600 .....				JJ .....			08/10/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	5,615 .....		3,650 .....		3,650 .....							JJ .....			08/25/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	5,731 .....		3,650 .....		3,650 .....							JJ .....			11/10/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	15,321 .....		10,950 .....		10,950 .....							JJ .....			03/22/2017	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	26,424 .....		18,250 .....		18,250 .....							JJ .....			03/24/2017	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS .....				6FE .....	18,554 .....		8,750 .....		8,750 .....			3,825 .....				JJ .....			03/30/2017	07/01/2027

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
		CUSIP Identification	Description	Code	F O R E I G N  Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol			Actual Cost	Rate Used to Obtain Fair Value												Fair Value	Par Value
999999AA3	UNINSURED CASH FLOWS				6FE	11,976		6,250		6,250			2,875				JJ					08/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	11,941		6,250		6,250			2,875				JJ					09/28/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	171,688		82,774		82,774			76,603				JJ					10/26/2017	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE			16,250		16,250			7,475				JJ					10/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	57,438		37,500		37,500			17,250				JJ					11/08/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,469		23,750		23,750			10,925				JJ					11/15/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	9,125		6,250		6,250			2,875				JJ					01/17/2018	07/01/2025
251228AA0	DETROIT RETIREMENT SYS FDG				6.F FE																		
0819999999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						28,388,822	X X X	12,885,889	3,912,837	11,903,036	(352,421)	29,168	4,361,490		X X X	X X X	X X X		31,625	525,372	X X X	X X X	
0909999999 Subtotal - U.S. Special Revenue, Special Assessment						28,388,822	X X X	12,885,889	3,912,837	11,903,036	(352,421)	29,168	4,361,490		X X X	X X X	X X X		31,625	525,372	X X X	X X X	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
00150LAB7	AHP HEALTH PARTNERS INC			1.2	5.A FE	1,028,005	86.6250	1,025,640	1,184,000	1,025,640	(11,596)	9,231			5,750	8,610	JJ		31,392	20,988	07/31/2023	07/15/2029	
02156BAG8	ALTERYX INC			1.2	4.C FE	211,658	106.4490	220,349		211,620		(38)			8,750	7,940	MS		5,333		12/18/2023	03/15/2028	
026375AR6	AMERICAN GREETINGS CORP			1	5.A FE	360,098	99.2500	358,293		358,293	(2,114)	309			8,750	8,868	AO		6,668	31,588	02/13/2023	04/15/2025	
05552BAA4	LBM ACQUISITION LLC			1.2	5.B FE	115,830	89.2950	139,300		121,143	16,891	4,749			6,250	12,334	JJ		4,496	9,750	11/15/2022	01/15/2029	
06051GKG3	BANK OF AMERICA CORP			1.2	1.G FE	2,076,077	99.6130	2,125,741	2,134,000	2,096,568		20,491			1,843	3,493	FA		16,060	19,665	07/21/2023	02/04/2025	
126307AS6	CSC HOLDINGS LLC			1.2	4.B FE	163,000	88.2660	176,532		164,752		1,752			5,375	10,826	FA		4,479		09/27/2023	02/01/2028	
126307AY3	CSC HOLDINGS LLC			1.2	5.B FE	131,500	74.8090	149,618		134,000		2,500			7,500	19,193	AO		4,417		09/27/2023	04/01/2028	
126307AZ0	CSC HOLDINGS LLC			1.2	4.B FE	211,331	88.2600	225,063		212,926		1,594			6,500	10,800	FA		6,906		09/27/2023	02/01/2029	
126307BA4	CSC HOLDINGS LLC			1.2	5.B FE	242,265	62.2500	247,755	398,000	246,589	(137)	4,462			5,750	15,723	JJ		10,553		09/20/2023	01/15/2030	
126307BB2	CSC HOLDINGS LLC			1.2	4.B FE	357,425	76.0750	375,050		362,460		5,035			4,125	9,420	JD		1,695	10,168	08/11/2023	12/01/2030	
126307BD8	CSC HOLDINGS LLC			1.2	5.B FE	112,500	60.2450	120,490		114,519		2,019			4,625	14,662	JD		771		09/18/2023	12/01/2030	
126307BH9	CSC HOLDINGS LLC			1.2	4.B FE	1,114,850	75.6070	1,187,786	1,571,000	1,129,563		14,713			4,500	9,680	MN		9,033	35,348	08/14/2023	11/15/2031	
128786AA8	CALDERYS FINANCING LLC			1.2	4.B FE	1,675,000	104.7390	1,754,378	1,675,000	1,675,000				11,250	11,248	JD		15,703		97,883	05/10/2023	06/01/2028	
163851AF5	CHEMOURS CO/THE			1.2	4.A FE	1,576,406	95.2520	1,785,022	1,874,000	1,612,669		29,820			5,750	9,377	MN		13,769	88,435	10/13/2023	11/15/2028	
18912JUA0	CLOUD SOFTWARE GROUP INC			1.2	5.B FE	3,518,205	95.2550	3,924,506	4,120,000	3,554,479		36,274			9,000	12,380	MS		93,730	175,100	08/07/2023	09/30/2029	
25259KAA8	OLYMPUS WATER US HOLDING CORP			1.2	4.C FE	3,520,065	106.0810	3,760,571	3,545,000	3,521,166		1,101			9,750	9,929	MN		86,409	108,492	06/28/2023	11/15/2028	
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCI			1.2	3.B FE	2,807,396	94.0220	3,002,122	3,193,000	2,860,904		53,508			5,875	9,317	FA		70,867	84,101	10/16/2023	08/15/2027	
25470XBB0	DISH DBS CORP			1.2	5.B FE	173,351	59.7780	169,172		167,665	(9,332)	3,645			7,375	20,485	JJ		10,436		12/07/2023	07/01/2028	
25470XBD6	DISH DBS CORP			1.2	5.B FE	173,708	51.5390	163,894		163,894	(14,584)	4,770			5,125	18,193	JD		1,358	8,149	09/06/2023	06/01/2029	
25470XBE4	DISH DBS CORP			1.2	4.B FE	1,500,029	85.6750	1,542,150	1,800,000	1,542,150	(32,540)	61,974			5,250	10,209	JD		7,875	94,500	09/22/2022	12/01/2026	
25525PAC1	DIVERSIFIED HEALTHCARE TRUST	@		1.2	4.B FE	824,532	82.0000	847,880	1,034,000	825,040		507				11,385	N/A				12/18/2023	01/15/2026	
26884JAG4	EPR PROPERTIES			1.2	2.C FE	725,423	83.0800	811,692		977,000		15,406			3,600	7,760	MN		4,494	35,172	04/06/2023	11/15/2031	
29279XAA8	NEWFOLD DIGITAL HOLDINGS GROUP INC			1.2	5.A FE	466,940	75.5470	476,702		475,653		8,713			6,000	12,675	FA		14,303	18,930	07/31/2023	02/15/2029	
29336UAD9	ENLINK MIDSTREAM PARTNERS LP			1.2	3.A FE	381,633	82.7500	431,128		521,000		2,547			5,050	7,541	AO		6,578	26,311	11/01/2022	04/01/2045	
29336UAG2	ENLINK MIDSTREAM PARTNERS LP			1.2	3.A FE	162,958	87.2500	185,843		213,000		750			5,450	7,569	JD		967	11,609	11/01/2022	06/01/2047	
345397XL2	FORD MOTOR CREDIT CO LLC			1.2	3.A FE	192,000	97.2190	194,438		200,000		1,689			4,134	6,244	FA		3,376	4,134	07/13/2023	08/04/2025	
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC			1.2	5.A FE	895,328	89.4380	974,874	1,090,000	915,333		20,005			6,750	10,773	MN		12,263	73,575	02/21/2023	05/01/2029	
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC			1.2	4.B FE	11,520	101.9330	12,232		11,543		23			8,625	9,359	MS		305	538	06/21/2023	03/15/2031	
362337AK3	FRONTIER NORTH INC			1.2	3.C FE	6,451,600	95.0000	6,379,250	6,715,000	6,379,250	169,885	31,565			6,730	7,400	FA		170,725	451,920	09/22/2020	02/15/2028	
38431AA4A	GRAFTECH GLOBAL ENTERPRISES INC			1.2	4.B FE	625,668	77.1250	495,143		642,000	(131,594)	1,069			9,875	10,500	JD		2,818	29,762	06/21/2023	12/15/2028	
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC			1.2	3.C FE	912,653	105.1620	964,336		917,000		(90)			9,750	9,875	MS		7,451		11/16/2023	03/01/2029	
55337PAA0	M1WD HOLDCO II LLC / M1WD FINANCE CORP			1.2	4.B FE	1,203,181	88.5000	1,277,940	1,444,000	1,214,235		11,054			5,500	8,943	FA		33,092	30,580	10/18/2023	02/01/2030	
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	3.C FE	52,496	81.6820	56,361		53,321		825			5,000	12,740	AO		728	1,725	09/25/2023	10/15/2027	
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	3.C FE	1,259,810	71.8940	1,218,603	1,695,000	1,212,294	(80,662)	33,1,											

SCHEDULE D - PART 1  
Showing all Long-Term BONDS Owned December 31 of Current Year

E104

1	2	Codes			6 NAIC Designation Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 C U S I P I D e n t i f i c a t i o n	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
92556VAF3	VIATRIS INC			1.2	2.C FE	406,915	70.6160	479,483	679,000	407,742			826		4.000	7.490	JD	679	13,580	10/04/2023	06/22/2050
926400AA0	VICTORIA'S SECRET & CO			1.2	4.A FE	834,898	83.5170	855,214	1,024,000	845,844	(8,418)		19,365		4.625	8.427	JJ	21,838	23,680	03/17/2023	07/15/2029
92943GAA9	WR GRACE HOLDINGS LLC			1.2	4.C FE	592,026	88.3500	668,810	757,000	614,242			18,081		5.625	10.099	FA	16,086	42,581	10/20/2022	08/15/2029
BR5786222	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	3.C FE	337,179	74.9400	335,269	447,383	335,269	(22,846)		14,676		0.993	9.468	OCT	947	4,243	06/14/2023	10/15/2026
071734AC1	BAUSCH HEALTH COS INC		A	1.2	5.A FE	906,683	64.5000	814,635	1,263,000	814,635	(103,383)		56,854		5.750	13.820	FA	27,435	72,623	09/06/2022	08/15/2027
071734AJ6	BAUSCH HEALTH COS INC		A	1.2	6FE	111,655	46.0970	150,276	326,000	113,558			1,903		5.250	28.288	JJ	7,179		11/09/2023	01/30/2030
669771AS8	NOVA CHEMICALS CORP		A	1.2	3.C FE	1,016,848	84.1980	1,037,319	1,232,000	1,034,960	(5,654)		23,766		4.250	7.846	MN	6,690	52,360	03/15/2023	05/15/2029
02156LAH4	ALTICE FRANCE SA/FRANCE		D	1.2	4.C FE	600,600	78.3710	631,670	806,000	613,473	(946)		13,812		5.500	11.131	AO	9,359	31,020	09/18/2023	10/15/2029
100018AA8	BORR IHC LTD / BORR FINANCE LLC		D	1.2	4.C FE	474,088	104.0000	504,400	485,000	476,219			2,132		10.000	13.536	MN	7,275		10/24/2023	11/15/2028
100018AB6	BORR IHC LTD / BORR FINANCE LLC		D	1.2	4.C FE	373,450	103.0000	396,550	385,000	375,303			1,853		10.375	14.350	MN	5,992		10/24/2023	11/15/2030
12674TA94	C&W SENIOR FINANCING DAC		D	1.2	4.A FE	816,218	93.1700	852,506	915,000	829,710			13,492		6.875	9.946	MS	29,007	31,453	04/14/2023	09/15/2027
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO		D	1.2	6"	3,053,787	64.0000	2,510,080	3,922,000	2,510,080	402,946				6.125	6.125	AO		279,443	03/11/2021	04/01/2029
50201DAA1	LCPR SENIOR SECURED FINANCING DAC		D	1.2	4.A FE	443,415	97.9460	470,141	480,000	448,724			5,309		6.750	8.804	AO	6,840	32,400	03/13/2023	10/15/2027
50201DAD5	LCPR SENIOR SECURED FINANCING DAC		D	1.2	4.A FE	542,405	87.1140	586,277	673,000	556,343			11,895		5.125	9.184	JJ	15,904	24,984	08/10/2023	07/15/2029
71643VAB1	PETROLEOS MEXICANOS		D	1.2	4.A FE	563,965	82.9940	618,305	745,000	578,140			12,252		6.700	10.926	FA	18,718	49,915	10/31/2022	02/16/2032
81172QAA2	SEADRILL FINANCE LTD		D	1.2	3.C FE	2,000,000	104.3330	2,086,660	2,000,000	2,000,000					8.375	8.375	FA	71,653		07/13/2023	08/01/2030
822538AH7	SHELF DRILLING HOLDINGS LTD		D	1.2	4.C FE	1,174,281	97.8560	1,170,358	1,196,000	1,170,358	(4,227)		304		9.625	10.062	AO	24,942		09/28/2023	04/15/2029
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD		D	1.2	6"	1,355,765	99.5120	1,381,227	1,388,000	1,367,397	1,050		9,890		10.250	11.149	AO	24,107	155,707	12/27/2022	10/31/2025
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD		D	1.2	6"	743,108	99.5120	731,413	735,000	731,413	(7,541)		(4,154)		10.250	9.463	AO	12,766	82,453	03/01/2023	10/31/2025
91889FAC5	VALARIS LTD		D	1.2	4.A FE	665,958	102.4540	677,221	661,000	665,662			(296)		8.375	8.173	AO	9,380	29,371	08/07/2023	04/30/2030
92676XAF4	VIKING CRUISES LTD		D	1.2	5.A FE	1,043,284	99.1410	1,190,683	1,201,000	1,057,459			14,175		7.000	10.029	FA	31,760	42,035	06/29/2023	02/15/2029
A0997CAB3	BAWAG GROUP AG		B	2	2.B FE	405,677	98.1000	433,465	441,860	413,243			2,374		2.375	3.760	MAR	8,057		07/03/2023	03/26/2029
D1T28ZAE3	DELIVERY HERO SE		B		6"	532,449	70.7253	546,887	773,255	546,763	(6,404)		11,136		2.125	9.132	MS	5,101	4,680	08/30/2023	03/10/2029
G10246AA3	BERKELEY GROUP PLC/THE		B	1.2	2.C FE	105,535	77.0052	121,726	158,075	110,788			3,241		2.500	7.870	AUG	1,544	3,941	04/04/2023	08/11/2031
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING		B		3.A FE	1,037,102	190.7480	904,090	473,971	862,718			77,742	(26,393)	2.411	(1.774)	MS	2,904	28,502	03/12/2021	09/30/2040
G6160KAD3	MITCHELLS & BUTLERS FINANCE PLC		B		4.A FE	448,325	79.7191	405,487	508,645	405,487	6,683		5,125		7.584	3.927	MJSD	1,797	33,654	11/26/2021	06/15/2036
G6160KAE1	MITCHELLS & BUTLERS FINANCE PLC		B		4.A FE	469,630	81.5136	422,928	518,844	422,928	5,795		5,545		7.214	3.598	MJSD	1,743	33,060	10/26/2021	09/15/2034
G8812RAH7	UNIQUE PUB FINANCE CO PLC/THE		B	1.2	4.C FE	280,606	100.5224	289,610	288,105	282,757			459		6.464	6.759	MJSD	4,745	13,556	09/24/2020	03/30/2032
G9444PAF9	VMED O2 UK FINANCING I PLC		B	1.2	3.C FE	818,811	86.2388	945,460	1,096,328	832,466			12,421		4.500	8.959	JJ	22,749	25,313	06/21/2023	07/15/2031
L1051PAL1	BLACKSTONE PROPERTY PARTNERS EUROPE HOLD		B	1.2	2.B FE	1,077,385	79.9230	1,246,612	1,559,766	1,154,844			44,584		1.625	6.828	APR	17,728	25,190	03/28/2023	04/20/2030
L6075ZAN6	LOGICOR FINANCING SARL		B	1.2	2.B FE	747,263	77.8786	903,300	1,159,882	784,816			7,146		2.000	6.478	JAN	22,181		10/04/2023	01/17/2034
000000000	BANK OF IRELAND GRO 7.5 31DEC49 FRN		B		3.B FE	857,299	101.2352	905,819	894,766	882,489			21		7.500	7.621	JD	1,928	33,229	06/01/2023	12/31/2049
N8539TAL8	TEVA PHARMACEUTICAL FINANCE NETHERLANDS		B	1.2	3.C FE	240,641	93.6820	288,725	308,197	257,125			4,697		4.375	7.722	MN	9,488	13,226	03/15/2023	05/09/2030
N8539TAF9	TEVA PHARMACEUTICAL FINANCE NETHERLANDS		B	1.2	3.C FE	938,317	113.1350	1,049,786	927,906	963,228	(1,035)				7.875	7.201	MS	21,516	23,002	12/06/2023	09/15/2031
N9655SA0A	WP/AP TELECOM HOLDINGS III BV		B	1.2	5.A FE	343,683	91.0120	402,146	441,860	363,295			2,162		5.500	9.426	JJ	11,206		10/13/2023	01/15/2030
X2301BAF8	EP INFRASTRUCTURE AS		B	1.2	2.C FE	698,116	76.7780	788,759	1,027,324	730,157			9,794		1.816	7.103	MAR	15,547		09/08/2023	03/02/2031
1019999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						80,104,779	X X X	83,384,901	93,161,413	79,881,372	798,636	898,903			X X X	X X X	X X X	1,635,280	3,198,061	X X X	X X X
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
20753YCK6	CONNECTICUT AVENUE SECURITIES TRUST 2022			4	1.A	33,794	103.1720	36,110	35,000	33,946			132		8.437	9.032	MON	49	2,823	11/29/2022	03/25/2042
20754AAB9	CONNECTICUT AVENUE SECURITIES TRUST 2021			4	1.A	13,045	98.5950	14,134	14,335	13,201			131		6.987	8.527	MON	17	946	11/10/2022	12/25/2041
20754BAB7	CONNECTICUT AVENUE SECURITIES TRUST 2022			4	1.A	97,750	101.3410	101,341	100,000	97,906			156		8.337	8.761	MON	139	4,894	05/31/2023	01/25/2042
20754DAB3	CONNECTICUT AVENUE SECURITIES TRUST 2022			4	1.B	14,794	101.7570	15,264	15,000	14,809			16		8.337	8.592	MON	21		05/03/20	

SCHEDULE D - PART 1  
Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4 F O R E I G N	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other- Than- Temporary Impairment Recognized	15  Total Foreign Exchange Change in B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due and Accrued	20  Amount Received During Year	21  Acquired	22  Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
52525LAS9	LEHMAN XS TRUST 2007-14H			4	1.A FM	108,379	91.3860	123,746	135,410	120,660		3,576			6.270	8.967	MON	142	6,058	03/31/2020	07/25/2047	
68402SAE9	OPTION ONE MORTGAGE LOAN TRUST 2007-HL1			4	1.A FM	22,880,000	50.2000	23,149,136	44,000,000	29,839,667		1,802,949			6.270	15.756	MON	45,983	970,291	09/24/2021	02/25/2038	
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2			4	1.A FM	1,547,751	88.6020	1,735,871	1,959,178	1,745,448		37,073			5.820	8.394	MON	9,502	64,437	03/25/2020	03/01/2037	
G021A3AF8	ALBA 2007-1 PLC		B	4	1.E FE	44,251	91.3187	47,511	52,027	47,881		437			5.629	7.278	MUSD	113	2,534	03/09/2023	03/17/2039	
102999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						25,269,835	X X X	25,882,412	47,014,183	32,524,672		(27)	1,859,511		X X X	X X X	X X X	57,417	1,086,877	X X X	X X X	
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
05606FAN3	BX TRUST 2019-OC11				1.A	57,776	84.7490	59,324	70,000	58,367		591			4.075	6.506	MON	238	1,641	05/23/2023	12/01/2041	
05608RAJ4	BX TRUST 2021-ARIA				1.A	33,350	95.2300	33,331	35,000	33,448		98			7.371	8.210	MON	122	1,415	06/15/2023	10/15/2036	
05608RAL9	BX TRUST 2021-ARIA				1.A	23,313	94.4770	23,619	25,000	23,431		118			7.721	8.942	MON	91	1,277	04/18/2023	10/15/2036	
05608RAN5	BX TRUST 2021-ARIA				1.A	1,235,488	94.3520	1,231,294	1,305,000	1,235,885		397			8.070	9.106	MON	4,973	2,138	12/20/2023	10/15/2036	
35563QAA5	FREDDIE MAC MULTIFAMILY STRUCTURED CREDI				3.C Z	64,952	99.0290	64,322	64,952	64,322	(631)				8.937	8.937	MON	97	1,433	09/19/2023	09/25/2043	
39152TAN0	GREAT WOLF TRUST 2019-WOLF				1.A	58,338	98.7340	59,240	60,000	58,455		117			8.409	8.902	MON	238	2,750	06/21/2023	12/15/2036	
39152TAQ3	GREAT WOLF TRUST 2019-WOLF				1.A	19,625	98.1590	19,632	20,000	19,643		18			8.808	9.469	MON	83	291	10/25/2023	12/15/2036	
43288SAQ4	HILTON ORLANDO TRUST 2018-ORL				6*	58,688	96.8760	58,126	60,000	58,126	(585)	23			9.309	9.786	MON	264	943	11/02/2023	12/15/2034	
55067LAE7	LUX 2023-LION				1.A	99,750	101.3360	101,336	100,000	99,773		23			9.300	9.336	MON	439	3,088	07/28/2023	08/15/2040	
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE				6*	69,972	101.4120	70,960	69,972	69,972					9.337	9.337	MON	109	490	11/17/2023	11/25/2053	
103999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						1,721,252	X X X	1,721,184	1,809,924	1,721,422		(1,216)	1,385		X X X	X X X	X X X	6,654	15,466	X X X	X X X	
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
42806MAH2	HERTZ VEHICLE FINANCING III LP				3.B FE	4,372	89.4180	4,471	5,000	4,452		80			4.340	10.915	MON	4	72	09/14/2023	12/27/2027	
01626BAC8	ALINEA CLO 2018-1 LTD				6*	1	0.0004	1	254,000	1		1			0.100	108.286	JAJO	52	25,401	07/25/2018	07/20/2031	
98885GAG3	ZAIS CLO 8 LTD		D		2.A FE	228,438	97.5100	243,775	250,000	239,906		3,862			8.305	10.159	JAJO	4,441	19,144	06/25/2021	04/15/2029	
104999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						232,811	X X X	248,247	509,000	244,359		3,942			X X X	X X X	X X X	4,497	44,617	X X X	X X X	
110999999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						107,328,677	X X X	111,236,744	142,494,520	114,371,825		797,393	2,763,741		X X X	X X X	X X X	1,703,848	4,345,021	X X X	X X X	
Hybrid Securities - Issuer Obligations																						
29273VAH3	ENERGY TRANSFER LP				3.B FE	942,795	96.0310	981,437	1,022,000	942,773		(22)			9.654	10.463	JAJO	12,881	25,215	08/31/2023	01/01/9999	
29273VAM2	ENERGY TRANSFER LP			2	3.B FE	1,799,850	92.1480	1,962,752	2,130,000	1,799,688		(162)			7.125	8.431	JJ	19,392	151,763	04/26/2023	01/01/9999	
29273VAM2	ENERGY TRANSFER LP			2	3.B FE	851,931	92.1480	922,401	1,001,000	851,886		(46)			7.125	8.371	JJ	9,113	35,661	07/12/2023	01/01/9999	
29336UAH0	ENLINK MIDSTREAM PARTNERS LP				3.C FE	855,646	91.1690	931,747	1,022,000	855,614		(32)			9.756	11.650	JAJO	4,708	69,173	09/07/2023	01/01/9999	
29336UAH0	ENLINK MIDSTREAM PARTNERS LP				3.C FE	434,246	91.1690	438,523	481,000	434,241		(6)			9.756	10.804	JAJO	2,216	11,901	11/01/2023	01/01/9999	
629377CU4	NRG ENERGY INC			2	3.C FE	662,000	104.1090	689,202	662,000	662,000					10.250	10.250	JJ	19,980	35,058	03/02/2023	01/01/9999	
629377CU4	NRG ENERGY INC			2	3.C FE	1,869,203	104.1090	2,005,139	1,926,000	1,888,801		(401)			10.250	10.448	JJ	58,128	101,998	07/14/2023	01/01/9999	
726503AE5	PLAINS ALL AMERICAN PIPELINE LP				3.A FE	196,925	96.6250	207,744	215,000	196,920		(5)			9.736	10.124	JAJO	2,733	8,482	08/28/2023	01/01/9999	
92840MAB8	VISTRA CORP			2	4.A FE	454,343	99.5640	474,920	477,000	454,345		2			8.000	8.397	AO	8,056	19,080	07/12/2023	01/01/9999	
92840MAC6	VISTRA CORP			2	4.A FE	2,067,188	98.5000	2,171,925	2,205,000	2,067,420		232			7.000	7.465	JD	6,860	154,350	02/28/2023	01/01/9999	
539439AG4	LLOYDS BANKING GROUP PLC		D	2	2.C FE	996,213	98.9890	1,019,587	1,030,000	996,237		24			7.500	7.754	JAJO	858	38,625	07/13/2023	01/01/9999	
539439AG4	LLOYDS BANKING GROUP PLC		D	2	2.C FE	216,295	98.9890	236,584	239,000	216,295					7.500	8.287	JAJO	199	17,925	03/21/2023	01/01/9999	
539439AU3	LLOYDS BANKING GROUP PLC		D	2	2.C FE	280,000	97.9250	303,568	310,000	280,001		1			7.500	8.303	JAJO	258	17,438	03/30/2023	01/01/9999	
780099CK1	NATWEST GROUP PLC		D	2	2.C FE	1,179,098	100.3150	1,231,868	1,228,000	1,179,131		23			8.000	8.332	JAJO	24,833	78,740	03/15/2023	01/01/9999	
A0997CAA5	BAWAG GROUP AG		B	2	3.A FE	704,583	86.8730	767,714	883,720	714,710					5.000	6.182	JJ	5,827	43,406	03/23/2023	01/01/9999	
BY7766862	LLOYDS BANKING GROUP PLC		B	2	2.C FE	455,551	101.5210	525,441	517,569	476,188		(1)			8.500	9.239	JAJO	604	43,086	03/21/2023	01/01/9999	
121999999 Subtotal - Hybrid Securities - Issuer Obligations						13,985,867	X X X	14,870,552	15,349,289	14,016,250		(393)			X X X	X X X	X X X	176,646	851,901	X X X	X X X	
130999999 Subtotal - Hybrid Securities						13,985,867	X X X	14,870,552	15,349,289	14,016,250		(393)			X X X	X X X	X X X	176,646	851,901	X X X	X X X	
Unaffiliated Bank Loans - Acquired																						
00130MAJ3	AHP HEALTH PARTNERS				4.B FE	1,173,554	100.2190	1,214,064	1,211,411	1,180,880		5,752			4.000	4.596	MON	906	105,142	09/13/2022	08/23/2028	
00187GAC3	AP CORE HOLDINGS II LLC				4.B FE	108,637	97.7500	111,781	114,354	109,944		5,819			6.250	7.440	MON	205	13,504	08/24/2022	09/01/2027	
00187GAD1	AP CORE HOLDINGS II LLC		2		4.B FE	1,513,495	97.4690	1,543,999	1,584,092	1,524,128		28,546			6.250	7.380	MON	1,677	118,792	11/15/2023	09/01/2027	
00217XAB2	HEXION HOLDINGS CORP				4.C FE	1,117,347	95.8750	1,161,254	1,211,217	1,132,267		83,139			5.000	6.461	MON	13,519	130,257	09/13/2022	03/15/2029	
00435UAB4	WWEX UNI TOPCO HOLDINGS				4.C FE	605,027	97.7500	629,613	644,105	608,044		3,016			5.000	6.386	MON	516	30,173	06/16/2023	07/26/2028	
02639DAM8	AMERICAN GREETINGS 0.0000%	@			4.A FE	1,179,338	100.1670	1,217,843	1,215,813	1,185,574		6,235				0.583	N/A		1,150	98,370	02/02/2023	04/06/2028
04287KAB7	AR																					

[illegible]

SCHEDULE D - PART 2 - SECTION 1  
Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
4509999999 Total Preferred Stocks .....								... X X X ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.... X X X ....	. X X X .

1. Line

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

SCHEDULE D - PART 2 - SECTION 2  
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Industrial and Miscellaneous (Unaffiliated) - Publicly Traded</b>																	
99VVCCE89 .....	SUPERIOR ENERGY EQUITY NEW .....			52,196,000	4,088,695	78.334	4,088,695	158,082				885,980		885,980		02/02/2021	
99VVCZAR0 .....	ENDO RIGHTS BACKSTOP .....			2,436,542	23,147	9.500	23,147					23,147		23,147		12/29/2023	
071734107 .....	BAUSCH HEALTH COS INC .....			424,960,000	3,408,179	8.020	3,408,179	3,844,980				543,665		543,665		11/21/2023	
985572106 .....	YELLOW PAGES LTD/CANADA .....		A	8,085,000	69,102	8.547	69,102	39,024		3,385		(13,289)		(13,289)		04/15/2020	
92857W308 .....	VODAFONE GROUP PLC .....		C	27,022,000	235,091	8.700	235,091	251,164	13,010			(16,073)		(16,073)		10/26/2023	
99VVC1VJ0 .....	MALLINCKRODT PVE REST .....		C	6,229,000	237,636	38.150	237,636	259,963				(22,326)		(22,326)		11/14/2023	
A0997C107 .....	BAWAG GROUP AG .....		B	16,833,000	892,168	53.001	892,168	812,939		68,034		49,136		49,136		03/24/2023	
G93882192 .....	VODAFONE GROUP PLC .....		B	2,216,745,000	1,937,443	0.874	1,937,443	2,326,841	110,193	109,958		(436,323)		(436,323)		05/16/2023	
5019999999 Subtotal - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded .....					10,891,461	X X X	10,891,461	7,692,993	123,203	181,377		1,013,917		1,013,917		X X X	X X X
5109999999 Subtotal - Industrial and Miscellaneous (Unaffiliated) .....					10,891,461	X X X	10,891,461	7,692,993	123,203	181,377		1,013,917		1,013,917		X X X	X X X
5989999999 Total Common Stocks .....					10,891,461	X X X	10,891,461	7,692,993	123,203	181,377		1,013,917		1,013,917		X X X	X X X
5999999999 Total Preferred and Common Stocks .....					10,891,461	X X X	10,891,461	7,692,993	123,203	181,377		1,013,917		1,013,917		X X X	X X X

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

E13

SCHEDULE D - PART 3  
Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00150LAB7	AHP HEALTH PARTNERS INC		07/31/2023	BANC/AMERICA SECUR.L	X X X	1,225,795	1,412,000	27,959
02156BAG8	ALTERYX INC		12/18/2023	STIFEL NICHOLAUS & C	X X X	416,158	407,000	9,398
026375AR6	AMERICAN GREETINGS CORP		02/13/2023	BANC/AMERICA SECUR.L	X X X	367,080	368,000	10,733
05606FAN3	BX TRUST 2019-OC11		05/23/2023	VARIOUS	X X X	57,776	70,000	97
05608RAJ4	BX TRUST 2021-ARIA		06/15/2023	VARIOUS	X X X	33,350	35,000	42
05608RAL9	BX TRUST 2021-ARIA		04/18/2023	GOLDMAN SACHS & CO	X X X	23,313	25,000	25
05608RAN5	BX TRUST 2021-ARIA		12/20/2023	VARIOUS	X X X	1,235,488	1,305,000	2,094
06051GKG3	BANK OF AMERICA CORP		07/21/2023	VARIOUS	X X X	2,772,299	2,851,000	14,901
126307AS6	CSC HOLDINGS LLC		09/27/2023	BARCLAYS CAPITAL FIX	X X X	163,000	200,000	1,732
126307AY3	CSC HOLDINGS LLC		09/27/2023	BARCLAYS CAPITAL FIX	X X X	131,500	200,000	583
126307AZ0	CSC HOLDINGS LLC		09/27/2023	BARCLAYS CAPITAL FIX	X X X	211,331	255,000	2,670
126307BA4	CSC HOLDINGS LLC		09/20/2023	VARIOUS	X X X	242,265	398,000	3,835
126307BB2	CSC HOLDINGS LLC		08/11/2023	BANC/AMERICA SECUR.L	X X X	357,425	493,000	4,180
126307BD8	CSC HOLDINGS LLC		09/18/2023	BARCLAYS CAPITAL FIX	X X X	112,500	200,000	2,801
126307BH9	CSC HOLDINGS LLC		08/14/2023	VARIOUS	X X X	1,304,460	1,839,000	19,163
128786AA8	CALDERYS FINANCING LLC		05/10/2023	BANC/AMERICA SECUR.L	X X X	1,675,000	1,675,000	
163851AF5	CHEMOURS CO/THE		10/13/2023	VARIOUS	X X X	580,111	672,000	15,897
18912UAA0	CLOUD SOFTWARE GROUP INC		08/07/2023	VARIOUS	X X X	3,518,205	4,120,000	70,041
20754BAB7	CONNECTICUT AVENUE SECURITIES TRUST 2022		05/31/2023	CITIGROUP GLOBAL MKT	X X X	97,750	100,000	177
20754DAB3	CONNECTICUT AVENUE SECURITIES TRUST 2022		05/03/2023	BANC/AMERICA SECUR.L	X X X	14,794	15,000	33
20754EAB1	CONNECTICUT AVENUE SECURITIES TRUST 2023		07/19/2023	BANC/AMERICA SECUR.L	X X X	20,000	20,000	
20754EAF2	CONNECTICUT AVENUE SECURITIES TRUST 2023		07/19/2023	BANC/AMERICA SECUR.L	X X X	10,000	10,000	
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019		04/27/2023	INTL FCSTONE FINCL I	X X X	24,644	24,675	36
20754KAB7	FANNIE MAE CONNECTICUT AVENUE SECURITIES		06/09/2023	VARIOUS	X X X	19,350	20,000	72
20754QAB4	CONNECTICUT AVENUE SECURITIES TRUST 2023		05/24/2023	BANC/AMERICA SECUR.L	X X X	35,000	35,000	
207942AB9	CONNECTICUT AVENUE SECURITIES TRUST 2023		06/28/2023	WELLS FARGO SECS LLC	X X X	20,000	20,000	
25259KAA8	OLYMPUS WATER US HOLDING CORP		06/28/2023	VARIOUS	X X X	3,668,065	3,693,000	6,179
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCI		10/16/2023	VARIOUS	X X X	2,996,251	3,407,000	16,937
25470XBB0	DISH DBS CORP		12/07/2023	BARCLAYS CAPITAL FIX	X X X	173,351	283,000	5,205
25470XBD6	DISH DBS CORP		09/06/2023	BARCLAYS CAPITAL FIX	X X X	285,143	522,000	7,208
25525PAC1	DIVERSIFIED HEALTHCARE TRUST		12/18/2023	NATL FINANCIAL SERVI	X X X	824,532	1,034,000	
26884UAG4	EPR PROPERTIES		04/06/2023	JEFFERIES & COMPANY,	X X X	725,423	977,000	14,214
29279XAA8	NEWFOLD DIGITAL HOLDINGS GROUP INC		07/31/2023	STIFEL NICHOLAUS & C	X X X	955,340	1,291,000	35,933
345397XL2	FORD MOTOR CREDIT CO LLC		07/13/2023	JPM SECURITIES-FIXED	X X X	192,000	200,000	3,744
35563QAA5	FREDDIE MAC MULTIFAMILY STRUCTURED CREDI		09/19/2023	WELLS FARGO SECS LLC	X X X	65,000	65,000	
35564KBS7	FREDDIE MAC STACR REMIC TRUST 2021-HQA1		05/19/2023	CITIGROUP GLOBAL MKT	X X X	28,893	29,945	41
35564KFG9	FREDDIE MAC STACR REMIC TRUST 2021-DNA3		11/17/2023	MORGAN STANLEY & CO	X X X	10,333	10,000	66
35564KVV6	FREDDIE MAC STACR REMIC TRUST 2021-HQA2		03/08/2023	CITIGROUP GLOBAL MKT	X X X	42,913	45,000	113
35564KJA8	FREDDIE MAC STACR REMIC TRUST 2021-DNA5		11/22/2023	MORGAN STANLEY & CO	X X X	24,700	25,000	78
35564KMH9	FREDDIE MAC STACR REMIC TRUST 2021-DNA7		04/03/2023	VARIOUS	X X X	62,081	65,000	142
35564KT66	FREDDIE MAC STRUCTURED AGENCY CREDIT RIS		04/19/2023	WELLS FARGO SECS LLC	X X X	20,000	20,000	
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		02/21/2023	VARIOUS	X X X	1,049,603	1,277,000	26,713
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC		06/21/2023	WELLS FARGO SECS LLC	X X X	60,480	63,000	1,585
38431AAA4	GRAFTECH GLOBAL ENTERPRISES INC		06/21/2023	JPM SECURITIES-FIXED	X X X	1,592,431	1,634,000	
39152TAN0	GREAT WOLF TRUST 2019-WOLF		06/21/2023	VARIOUS	X X X	58,338	60,000	53
39152TAQ3	GREAT WOLF TRUST 2019-WOLF		10/25/2023	PERSHING & COMPANY	X X X	19,625	20,000	57
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC		11/16/2023	WELLS FARGO SECS LLC	X X X	912,653	917,000	
42806MAH2	HERTZ VEHICLE FINANCING III LP		09/14/2023	BARCLAYS CAPITAL FIX	X X X	8,744	10,000	28
432885AQ4	HILTON ORLANDO TRUST 2018-ORL		11/02/2023	PERSHING & COMPANY	X X X	58,688	60,000	340
46591DBA6	JP MORGAN MORTGAGE TRUST 2019-INV1		01/13/2023	NON-BROKER TRADE, BO	X X X	24,824	27,931	66
55067LAE7	LUX 2023-LION		07/28/2023	GOLDMAN SACHS & CO	X X X	99,750	100,000	
55337PAA0	MIWD HOLDCO II LLC / MIWD FINANCE CORP		10/18/2023	VARIOUS	X X X	1,203,181	1,444,000	31,568
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/25/2023	VARIOUS	X X X	52,496	69,000	1,553



SCHEDULE D - PART 3  
Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/25/2023	VARIOUS	X X X	1,408,220	1,889,000	8,445
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN		10/16/2023	VARIOUS	X X X	728,010	1,073,411	17,028
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN		08/10/2023	VARIOUS	X X X	1,096,535	1,602,000	20,243
55617LAL6	MACY'S RETAIL HOLDINGS LLC		02/28/2023	VARIOUS	X X X	1,500,675	1,819,000	15,911
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE		11/17/2023	BANC/AMERICA SECUR.L	X X X	70,000	70,000	
628530BJ5	MYLAN INC		10/04/2023	MORGAN STANLEY & CO	X X X	189,205	265,000	6,546
629377CR1	NRG ENERGY INC		05/25/2023	VARIOUS	X X X	1,225,395	1,566,000	15,994
62957HAP0	NABORS INDUSTRIES INC		12/12/2023	VARIOUS	X X X	1,210,842	1,215,000	2,342
650929AA0	NEWFOLD DIGITAL HOLDINGS GROUP INC		10/13/2023	JPM SECURITIES-FIXED	X X X	2,282,000	2,282,000	
665530AB7	NORTHERN OIL AND GAS INC		08/07/2023	JEFFERIES & COMPANY	X X X	476,299	471,000	9,616
665531AG4	NORTHERN OIL AND GAS INC		08/25/2023	VARIOUS	X X X	59,550	60,000	2,410
76680RAJ6	RINGCENTRAL INC		08/11/2023	JPM SECURITIES-FIXED	X X X	2,448,000	2,448,000	
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		10/30/2023	VARIOUS	X X X	347,765	403,000	3,585
87422VAK4	TALEN ENERGY SUPPLY LLC		04/28/2023	CITIGROUP GLOBAL MKT	X X X	921,000	921,000	
88632QAE3	CLOUD SOFTWARE GROUP INC		10/03/2023	VARIOUS	X X X	1,021,485	1,173,000	1,059
88642RAD1	TIDEWATER INC		08/14/2023	EXCHANGE OFFER	X X X	1,187,928	1,200,000	14,326
92556VAF3	VIATRIS INC		10/04/2023	MORGAN STANLEY & CO	X X X	406,915	679,000	7,846
926400AA0	VICTORIA'S SECRET & CO		03/17/2023	VARIOUS	X X X	887,503	1,087,000	6,341
BR5786222	MPT OPERATING PARTNERSHIP LP / MPT FINAN		06/14/2023	HSBC BK TC MKT,LONDO	X X X	337,179	439,607	2,918
071734AJ6	BAUSCH HEALTH COS INC	A	11/09/2023	JPM SECURITIES-FIXED	X X X	114,395	334,000	5,017
66977WAS8	NOVA CHEMICALS CORP	A	03/15/2023	VARIOUS	X X X	1,178,915	1,421,000	15,505
02156LAH4	ALTICE FRANCE SA/FRANCE	D	09/18/2023	VARIOUS	X X X	438,950	594,000	9,979
100018AA8	BORR IHC LTD / BORR FINANCE LLC	D	10/24/2023	GOLDMAN SACHS & CO	X X X	474,088	485,000	
100018AB6	BORR IHC LTD / BORR FINANCE LLC	D	10/24/2023	GOLDMAN SACHS & CO	X X X	373,450	385,000	
12674TAA4	C&W SENIOR FINANCING DAC	D	04/14/2023	VARIOUS	X X X	816,218	915,000	15,058
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	D	03/13/2023	VARIOUS	X X X	612,690	663,000	18,647
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	D	08/10/2023	VARIOUS	X X X	285,785	344,000	7,513
81172QAA2	SEADRILL FINANCE LTD	D	07/13/2023	JPM SECURITIES-FIXED	X X X	2,000,000	2,000,000	
822538AH7	SHELF DRILLING HOLDINGS LTD	D	09/28/2023	GOLDMAN SACHS & CO	X X X	1,225,336	1,248,000	
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	03/01/2023	VARIOUS	X X X	743,108	735,000	31,969
91889FAC5	VALARIS LTD	D	08/07/2023	DEUTSCHE BANC/ALEX B	X X X	665,958	661,000	18,760
92676XAF4	VIKING CRUISES LTD	D	06/29/2023	VARIOUS	X X X	2,360,784	2,751,000	35,375
A0997CAB3	BAWAG GROUP AG	B	07/03/2023	MSIL FIX, LONDON	X X X	405,677	436,330	2,846
D1T28ZAE3	DELIVERY HERO SE	B	08/30/2023	VARIOUS	X X X	532,449	760,015	7,442
G021A3AF8	ALBA 2007-1 PLC	B	03/09/2023	MSIL FIX, LONDON	X X X	51,320	56,287	508
G10248AA3	BERKELEY GROUP PLC/THE	B	04/04/2023	MSIL FIX, LONDON	X X X	105,535	155,198	2,530
G9444PAF9	VMED O2 UK FINANCING I PLC	B	06/21/2023	VARIOUS	X X X	818,811	1,094,951	21,625
L1051PAL1	BLACKSTONE PROPERTY PARTNERS EUROPE HOLD	B	03/28/2023	VARIOUS	X X X	548,632	780,417	11,071
L6075ZAN6	LOGICOR FINANCING SARL	B	10/04/2023	VARIOUS	X X X	747,263	1,114,898	15,265
EZBMZNCP2	BANK OF IRELAND GRO 7.5 31DEC49 FRN	B	06/01/2023	MSIL FIX, LONDON	X X X	857,299	869,252	3,012
N8539TAL8	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B	03/15/2023	MSIL FIX, LONDON	X X X	395,031	482,480	7,505
N8539TAP9	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B	12/06/2023	VARIOUS	X X X	938,317	902,867	19,418
N9655SAA0	WP/AP TELECOM HOLDINGS III BV	B	10/13/2023	VARIOUS	X X X	343,683	420,570	5,478
X2301BAF8	EP INFRASTRUCTURE AS	B	09/08/2023	VARIOUS	X X X	698,116	995,978	9,388
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						65,419,748	75,386,812	736,813
Bonds - Hybrid Securities								
29273VAH3	ENERGY TRANSFER LP		08/31/2023	BARCLAYS CAPITAL FIX	X X X	942,795	1,022,000	5,756
29273VAM2	ENERGY TRANSFER LP		07/12/2023	VARIOUS	X X X	2,651,781	3,131,000	74,556
29336UAH0	ENLINK MIDSTREAM PARTNERS LP		11/01/2023	PERSHING & COMPANY	X X X	1,289,893	1,503,000	24,063
629377CU4	NRG ENERGY INC		07/14/2023	VARIOUS	X X X	3,083,203	3,120,000	10,532
726503AE5	PLAINS ALL AMERICAN PIPELINE LP		08/28/2023	VARIOUS	X X X	196,925	215,000	2,797
92840MAB8	VISTRA CORP		07/12/2023	CITIGROUP GLOBAL MKT	X X X	454,343	477,000	9,434
92840MAC6	VISTRA CORP		02/28/2023	CITIGROUP GLOBAL MKT	X X X	2,394,375	2,554,000	38,239

SCHEDULE D - PART 3  
Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
539439AG4 ...	LLOYDS BANKING GROUP PLC .....	D ...	07/13/2023 .....	VARIOUS .....	X X X .....	1,212,508 .....	1,269,000 .....	8,574 .....
539439AU3 ...	LLOYDS BANKING GROUP PLC .....	D ...	03/30/2023 .....	CITIGROUP GLOBAL MKT .....	X X X .....	365,500 .....	405,000 .....	506 .....
780099CK1 ...	NATWEST GROUP PLC .....	D ...	03/15/2023 .....	CITIGROUP GLOBAL MKT .....	X X X .....	938,748 .....	975,000 .....	16,683 .....
A0997CAA5 ...	BAWAG GROUP AG .....	B ...	03/23/2023 .....	GOLDMAN SACHS AND CO .....	X X X .....	704,583 .....	871,200 .....	16,004 .....
BY7766862 ...	LLOYDS BANKING GROUP PLC .....	B ...	03/21/2023 .....	VARIOUS .....	X X X .....	455,551 .....	495,137 .....	10,054 .....
1309999999	Subtotal - Bonds - Hybrid Securities .....					14,690,205 .....	16,037,337 .....	217,198 .....
Bonds - Unaffiliated Bank Loans								
00187GAD1 ...	AP CORE HOLDINGS II LLC .....		11/15/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	842,840 .....	868,418 .....	
00435UAB4 ...	WWEX UNI TOPCO HOLDINGS .....		06/16/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	608,104 .....	647,391 .....	
02639DAM8 ...	AMERICAN GREETINGS 0.0000% .....		02/02/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,188,250 .....	1,225,000 .....	
04287KAB7 ...	ARSENAL AIC PARENT LLC .....		10/03/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,421,400 .....	1,430,000 .....	
12568YAD6 ...	CHARLOTTE BUYER INC .....		10/13/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	362,600 .....	370,000 .....	
12568YAF1 ...	CHARLOTTE BUYER INC .....		12/08/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,356,464 .....	1,379,995 .....	
172442AT2 ...	CINEMARK USA INC .....		06/23/2023 .....	EXCHANGE OFFER .....	X X X .....	1,201,809 .....	1,220,000 .....	
18948TAF0 ...	CLUBCORP HOLDINGS INC .....		12/29/2023 .....	VARIOUS .....	X X X .....	4,137,510 .....	4,302,824 .....	
22304EAC0 ...	COVETRUS INC .....		09/07/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,115,055 .....	1,125,000 .....	
29279UAB2 ...	ENDURE DIGITAL INC .....		05/15/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,645,863 .....	1,765,000 .....	
50179JAB4 ...	LBM ACQUISITION LLC .....		05/19/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,442,214 .....	1,563,375 .....	
53226GAK7 ...	LIGHTSTONE HOLDCO LLC .....		02/22/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	418,519 .....	487,121 .....	
53226GAL5 ...	LIGHTSTONE HOLDCO LLC .....		02/22/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	23,674 .....	27,554 .....	
64069JAC6 ...	NEPTUNE BIDCO US INC .....		12/07/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,394,708 .....	1,558,131 .....	
64069JAF9 ...	NEPTUNE BIDCO US INC .....		08/14/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	2,500,140 .....	2,732,000 .....	
69346EAG2 ...	PMHC II INC .....		09/11/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,187,966 .....	1,295,704 .....	
82666KAB4 ...	SIGNAL PARENT INC .....		10/30/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	337,175 .....	409,420 .....	
87422LAU4 ...	TALEN ENERGY SUPPLY LLC .....		10/04/2023 .....	VARIOUS .....	X X X .....	685,500 .....	697,678 .....	
87422LAV2 ...	TALEN ENERGY SUPPLY LLC .....		10/04/2023 .....	VARIOUS .....	X X X .....	881,586 .....	896,437 .....	
87815JAC4 ...	TEAM ACQUISITION CORP .....		12/25/2023 .....	VARIOUS .....	X X X .....	1,405,676 .....	1,434,000 .....	
88632NAV2 ...	TIBCO SOFTWARE INC .....		08/21/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	463,364 .....	482,671 .....	
90372AAJ7 ...	US RADIOLOGY SPECIALISTS .....		12/01/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,949,843 .....	2,075,870 .....	
99AA50962 ...	DISCO PARENT 3/23 T 0.0000% DUE 03/30/2 .....		03/30/2023 .....	NON-BROKER TRADE, BO .....	X X X .....	1,596,694 .....	1,637,635 .....	
99AA50970 ...	DISCO PARENT 3/23 R 0.0000% DUE 03/30/2 .....		03/30/2023 .....	NON-BROKER TRADE, BO .....	X X X .....	163,764 .....	163,764 .....	
99AAA1923 ...	COUPA SOFTWARE/THOM 0.0000% DUE 02/27/2 .....		02/27/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	100,689 .....	100,689 .....	
99AAM2936 ...	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2 .....		02/22/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	597,273 .....	614,524 .....	
99AAN3206 ...	DISCOVERY PURCHASER 0.0000% DUE 08/04/2 .....		12/08/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	473,084 .....	502,953 .....	
99AAN9096 ...	AVALARA 10/22 TL .....		10/20/2022 .....	EXCHANGE OFFER .....	X X X .....	3,088,850 .....	3,168,051 .....	
99AAP6033 ...	AVALARA 10/22 RC .....		10/19/2022 .....	NON-BROKER/ *TRADE* .....	X X X .....	316,805 .....	316,805 .....	
99AAP8070 ...	COUPA SOFTWARE/THOMA BRAVO 2/2 0.000% .....		02/27/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,472,810 .....	1,472,810 .....	
99AAP8443 ...	COUPA SOFTWARE/THOM 0.0000% DUE 02/27/3 .....		02/27/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	131,501 .....	131,501 .....	
99AAQ8988 ...	KNITWELL 7/23 TL 0.0000% DUE 07/28/2 .....		07/28/2023 .....	NON-BROKER TRADE, BO .....	X X X .....	2,100,050 .....	2,165,000 .....	
99AAR6585 ...	CREWLINE BUYER 11/2 0.0000% DUE 11/08/3 .....		11/08/2023 .....	NON-BROKER TRADE, BO .....	X X X .....	962,553 .....	962,553 .....	
99AAR9050 ...	CREWLINE BUYER 11/23 RC .....		11/08/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	97,759 .....	100,266 .....	
99AAS1080 ...	GREENWAY HEALTH LLC .....		12/20/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	903,070 .....	931,000 .....	
C9413PBD4 ...	BAUSCH HEALTH AMERICAS .....		06/27/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	450,782 .....	578,388 .....	
99AAM0310 ...	DELIVERY HERO FINCO LLC .....		10/03/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,203,390 .....	1,200,258 .....	
D7001LAC7 ...	ENVALIOR FINANCE GMBH .....	D ...	05/25/2023 .....	EXCHANGE OFFER .....	X X X .....	1,010,032 .....	1,120,000 .....	
DY9020019 ...	AI SILK HOLDCO 5/23 0.0000% DUE 05/19/2 .....	B ...	06/07/2023 .....	NON-BROKER TRADE, BO .....	X X X .....	825,709 .....	851,246 .....	
EN9253456 ...	GLOBAL BLUE 11/23 TL .....	B ...	11/23/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	1,404,117 .....	1,440,120 .....	
L6232UAV9 ...	MALLINCKRODT PLC .....	D ...	11/14/2023 .....	NON-BROKER/ *TRADE* .....	X X X .....	523,877 .....	485,540 .....	
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans .....					43,993,069 .....	45,936,692 .....	
2509999997	Subtotal - Bonds - Part 3 .....					124,103,022 .....	137,360,841 .....	954,011 .....
2509999998	Summary item from Part 5 for Bonds .....					58,363,111 .....	62,733,746 .....	630,499 .....
2509999999	Subtotal - Bonds .....					182,466,133 .....	200,094,587 .....	1,584,510 .....

SCHEDULE D - PART 3  
Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded</b>								
99VVCZAR0 ..	ENDO RIGHTS BACKSTOP .....		12/29/2023 ..	NON-BROKER TRADE, BO .....	2,437.000 .....		X X X .....	
071734107 ....	BAUSCH HEALTH COS INC .....		11/21/2023 ..	VARIOUS .....	130,804.000 .....	1,017,214 .....	X X X .....	
92857W308 ....	VODAFONE GROUP PLC .....	C ..	10/26/2023 ..	VARIOUS .....	33,971.000 .....	316,703 .....	X X X .....	
99VVC1VJ0 ....	MALLINCKRODT PVE REST .....	C ..	11/14/2023 ..	NON-BROKER TRADE, BO .....	6,229.000 .....	259,963 .....	X X X .....	
A0997C107 ....	BAWAG GROUP AG .....	B ..	03/24/2023 ..	VARIOUS .....	19,070.000 .....	924,467 .....	X X X .....	
G93882192 ....	VODAFONE GROUP PLC .....	B ..	05/16/2023 ..	VARIOUS .....	2,300,000.000 .....	2,414,274 .....	X X X .....	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded .....					4,932,621 .....	X X X .....	
5989999997	Subtotal - Common Stocks - Part 3 .....					4,932,621 .....	X X X .....	
5989999998	Summary Item from Part 5 for Common Stocks .....					440,014 .....	X X X .....	
5989999999	Subtotal - Common Stocks .....					5,372,635 .....	X X X .....	
5999999999	Subtotal - Preferred and Common Stocks .....					5,372,635 .....	X X X .....	
6009999999	Totals .....					187,838,768 .....	X X X .....	1,584,510 .....

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description		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.  (Cols. 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
<b>Bonds - U.S. Governments</b>																				
912810EQ7	UNITED STATES TREASURY NOTE/BOND		08/15/2023	MATURITY	X X X	732,000	732,000	717,529	731,210		790		790		732,000				39,504	08/15/2023
912828VB3	UNITED STATES TREASURY NOTE/BOND		05/15/2023	MATURITY	X X X	600,000	600,000	557,161	597,766		2,234		2,234		600,000				5,250	05/15/2023
912828WE6	UNITED STATES TREASURY NOTE/BOND		11/15/2023	MATURITY	X X X	175,000	175,000	176,178	175,132		(132)		(132)		175,000				4,813	11/15/2023
0109999999	Subtotal - Bonds - U.S. Governments					1,507,000	1,507,000	1,450,868	1,504,108		2,892		2,892		1,507,000				49,567	X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																				
25113PAM7	DETROIT COPS-TAXABLE		12/12/2023	CALL 100	X X X	62,649	62,649	46,908	46,908		15,741		15,741		62,649				2,882	04/16/2024
25113PAN5	CITY OF DETROIT MI		12/12/2023	VARIOUS	X X X	225,840	224,090	167,788	167,788		58,052		58,052		225,840				11,339	06/15/2025
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					288,489	286,739	214,696	214,696		73,793		73,793		288,489				14,221	X X X
<b>Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																				
69319WAA8	PRPBA CUSTODIAL TRUST		08/31/2023	CALL 100	X X X	164,720	164,720	179,389	160,518	4,202			4,202		164,720				7,047	07/01/2025
251228AA0	DETROIT MI RETMNT SYS FUNDING		03/31/2023	PAYDOWN	X X X	2,019,719											(293,804)	(293,804)		
251228AA0	DETROIT MI RETMNT SYS FUNDING		12/31/2023	PAYDOWN	X X X	173,942											99,461	99,461		
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					2,358,381	164,720	179,389	160,518	4,202			4,202		164,720		(194,343)	(194,343)	7,047	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
00150LAB7	AHP HEALTH PARTNERS INC		12/04/2023	VARIOUS	X X X	191,295	228,000	197,790			1,382		1,382		199,172		(7,877)	(7,877)	11,227	07/15/2029
00401YAA8	ACADEMY LTD		01/19/2023	JEFFERIES & COMPANY,	X X X	858,150	883,000	841,058	843,073		325		325		843,398		14,752	14,752	9,412	11/15/2027
02156BAG8	ALTERYX INC		12/19/2023	VARIOUS	X X X	211,656	200,000	204,500			(3)		(3)		204,497		7,160	7,160	4,667	03/15/2028
026375AR6	AMERICAN GREETINGS CORP		04/15/2023	CALL 100	X X X	7,000	7,000	6,983			18		18		7,000				306	04/15/2025
06051GKG3	BANK OF AMERICA CORP		10/19/2023	BANC/AMERICA SECUR.L	X X X	706,560	717,000	696,221			5,516		5,516		701,737		4,824	4,824	9,507	02/04/2025
12008RAR8	BUILDERS FIRSTSOURCE INC		08/10/2023	VARIOUS	X X X	1,653,384	1,691,000	1,554,918	1,557,496		5,062		5,062		1,562,558		90,825	90,825	60,523	06/15/2032
126307BH9	CSC HOLDINGS LLC		09/20/2023	BARCLAYS CAPITAL FIX	X X X	196,310	268,000	189,610			790		790		190,400		5,911	5,911	4,255	11/15/2031
13057QAH0	CALIFORNIA RESOURCES CORP		10/18/2023	VARIOUS	X X X	1,972,555	1,962,000	1,989,493	1,885,560	92,059	(4,480)		87,579		1,973,140		(585)	(585)	145,417	02/01/2026
14318UAH4	CARMAX AUTO OWNER TRUST 2022-4		11/21/2023	BANC/AMERICA SECUR.L	X X X	56,403	55,000	54,691	54,706		112		112		54,818		1,585	1,585	4,185	04/16/2029
14366RAA7	CARNIVAL HOLDINGS BERMUDA LTD		08/10/2023	WELLS FARGO SECS LLC	X X X	451,260	414,000	407,645	407,672		565		565		408,237		43,023	43,023	34,481	05/01/2028
16115QAF7	CHART INDUSTRIES INC		08/10/2023	JPM SECURITIES-FIXED	X X X	587,520	576,000	568,287			492		492		568,781		18,739	18,739	27,840	01/01/2030
161175CL6	CHARTER COMMUNICATIONS OPERATING LLC / C		04/19/2023	BANC/AMERICA SECUR.L	X X X	297,194	370,000	282,747	282,790		111		111		282,901		14,293	14,293	10,013	04/01/2063
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019		12/26/2023	PAYDOWN	X X X	2,064	2,064	2,061			3		3		2,064				68	09/25/2039
22944PAH0	CSMC TRUST 2013-TH1		12/01/2023	PAYDOWN	X X X			(9)	26		20		20						5	02/01/2043
25259KAA8	OLYMPUS WATER US HOLDING CORP		05/24/2023	CITIGROUP GLOBAL MKT	X X X	147,630	148,000	148,000							148,000		(370)	(370)		11/15/2028
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCIN		11/16/2023	VARIOUS	X X X	1,276,700	1,449,000	1,382,418	1,104,905	93,781	9,150		102,931		1,396,691		(119,992)	(119,992)	97,142	08/15/2027
25470XBD6	DISH DBS CORP		12/07/2023	BARCLAYS CAPITAL FIX	X X X	111,950	204,000	111,435			980		980		112,415		(465)	(465)	3,878	06/01/2029
25470XBE4	DISH DBS CORP		03/31/2023	VARIOUS	X X X	802,800	1,022,000	846,115	856,879		8,265		8,265		865,143		(62,343)	(62,343)	17,329	12/01/2026
27034RAA1	PERMIAN RESOURCES OPERATING LLC		08/22/2023	VARIOUS	X X X	2,614,478	2,646,000	2,568,917	2,527,115	44,932	6,707		51,639		2,578,754		35,724	35,724	138,091	04/15/2027
29279XAA8	NEWFOLD DIGITAL HOLDINGS GROUP INC		10/13/2023	JPM SECURITIES-FIXED	X X X	521,400	660,000	488,400			4,530		4,530		28,470		28,470	26,730	58	02/15/2029
345397C35	FORD MOTOR CREDIT CO LLC		12/15/2023	VARIOUS	X X X	1,035,243	983,000	983,000	983,000						983,000		52,243	52,243	59,114	11/04/2027
345397ZR7	FORD MOTOR CREDIT CO LLC		06/28/2023	JPM SECURITIES-FIXED	X X X	201,923	218,000	196,200			1,357		1,357		197,982		3,941	3,941	7,338	05/03/2029
35137LAJ4	FOX CORP		02/23/2023	VARIOUS	X X X	1,232,178	1,291,000	1,109,573	1,110,881		765		765		1,111,646		120,532	120,532	39,157	01/25/2039
35563QAA5	FREDDIE MAC MULTIFAMILY STRUCTURED CREDI		12/26/2023	PAYDOWN	X X X	48	48	48							48				1	09/25/2043
35564KBS7	FREDDIE MAC STACR REMIC TRUST 2021-HQA1		12/26/2023	PAYDOWN	X X X	3,375	3,375	3,256			119		119		3,375				98	08/25/2033
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		12/01/2023	VARIOUS	X X X	411,755	514,000	423,053	269,897	480	5,421		5,901		430,073		(18,318)	(18,318)	25,303	05/01/2029
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC		11/30/2023	VARIOUS	X X X	47,953	51,000	48,960			70		70		49,030		(1,078)	(1,078)	2,863	03/15/2031
362338AQ8	FRONTIER SOUTHWEST INC		08/03/2023	NON-BROKER TRADE, BO	X X X	221,340	186,000	192,178	183,238	7,988	(257)		7,731		190,969		30,371	30,371	11,374	11/15/2031
38431AAA4	GRAFTECH GLOBAL ENTERPRISES INC		11/02/2023	VARIOUS	X X X	909,808	992,000	966,764			783		783		967,546		(57,739)	(57,739)	29,934	12/15/2028
42806MAH2	HERTZ VEHICLE FINANCING III LP		11/29/2023	VARIOUS	X X X	4,372	5,000	4,372			57		57		4,429		(57)	(57)	58	12/27/2027
46591DBA6	JP MORGAN MORTGAGE TRUST 2019-INV1		12/01/2023	PAYDOWN	X X X	646	646	574			72		72		646				16	10/01/2049
52524PAH5	LEHMAN XS TRUST 2007-6		12/01/2023	PAYDOWN	X X X	15,323	15,323	12,264	13,555		1,768		1,768		15,323				406	05/01/2037
52524PAK8	LEHMAN XS TRUST 2007-6		12/01/2023	PAYDOWN	X X X	2,209	2,209	907	1,433		777		777		2,209				53	05/01/2037

SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	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. (Cols. 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
52524PAY8	LEHMAN XS TRUST 2007-6		12/01/2023	PAYDOWN	X X X	1,667	1,667	934	1,235		432		432		1,667				40	05/01/2037
52524PAZ5	LEHMAN XS TRUST 2007-6		12/25/2023	PAYDOWN	X X X	1,836	1,836	772	1,206		630		630		1,836				44	05/25/2037
52525LAS9	LEHMAN XS TRUST 2007-14H		12/26/2023	PAYDOWN	X X X	27,694	27,694	22,166	23,946		3,748		3,748		27,694				703	07/25/2047
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN		10/16/2023	VARIOUS	X X X	144,805	194,000	148,410			3,005		3,005		151,415		(6,610)	(6,610)	5,733	08/01/2029
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/19/2023	VARIOUS	X X X	168,842	254,178	167,907			5,455		5,455		173,362		(4,520)	(4,520)	12,135	06/05/2028
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/07/2023	VARIOUS	X X X	67,035	103,000	72,873			1,464		1,464		74,337		(7,302)	(7,302)	3,554	03/15/2031
55616XAM9	MACY'S RETAIL HOLDINGS LLC		12/11/2023	VARIOUS	X X X	1,949,200	2,702,000	1,882,450	1,880,511	13,576	15,127		28,703		1,909,214		39,986	39,986	51,635	12/15/2034
55617LAL6	MACY'S RETAIL HOLDINGS LLC		12/11/2023	MORGAN STANLEY & CO	X X X	97,965	126,000	103,950			904		904		104,854		(6,889)	(6,889)	7,692	07/15/2034
58502BAE6	PEDIATRIX MEDICAL GROUP INC		01/12/2023	VARIOUS	X X X	724,295	824,000	698,340	700,934		363		363		701,297		22,998	22,998	17,938	02/15/2030
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE		12/26/2023	PAYDOWN	X X X	28	28	28							28					11/25/2053
628530BJ5	MYLAN INC		08/10/2023	BANC/AMERICA SECUR.L	X X X	488,176	632,000	430,992	431,299		1,552		1,552		432,851		55,324	55,324	27,295	04/15/2048
62929RAC2	NMG HOLDING CO INC / NEIMAN MARCUS GROUP		07/06/2023	VARIOUS	X X X	2,295,160	2,496,000	2,341,478	2,339,138	13,918	15,494		29,412		2,368,550		(73,390)	(73,390)	115,368	04/01/2026
674599DF9	OCCIDENTAL PETROLEUM CORP		07/27/2023	BANC/AMERICA SECUR.L	X X X	345,898	331,000	316,933	318,189		347		347		318,536		27,363	27,363	18,740	09/15/2036
674599DH5	OCCIDENTAL PETROLEUM CORP		07/27/2023	GOLDMAN SACHS & CO	X X X	109,459	96,000	117,120	104,107	12,583	(452)		12,131		116,238		(6,779)	(6,779)	4,791	06/15/2039
674599DL6	OCCIDENTAL PETROLEUM CORP		07/27/2023	RBC CAPITAL MARKETS	X X X	552,679	524,000	596,050	539,191	55,960	(925)		55,035		594,226		(41,547)	(41,547)	30,357	03/15/2046
674599ED3	OCCIDENTAL PETROLEUM CORP		05/18/2023	BANC/AMERICA SECUR.L	X X X	358,620	344,000	344,000	344,000						344,000		14,620	14,620	16,523	09/01/2030
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2		12/01/2023	PAYDOWN	X X X	208,166	208,166	164,451	181,518		26,648		26,648		208,166				3,884	03/01/2037
747262AW3	QVC INC		01/30/2023	PERSHING & COMPANY	X X X	91,630	154,000	80,479	80,465		228		228		80,693		10,937	10,937	3,870	08/15/2034
747262AZ6	QVC INC		12/28/2023	VARIOUS	X X X	238,540	350,000	209,191	209,125		8,615		8,615		217,740		20,800	20,800	12,891	09/01/2028
76680RAJ6	RINGCENTRAL INC		12/11/2023	JPM SECURITIES-FIXED	X X X	123,068	122,000	122,000							122,000		1,068	1,068	3,370	08/15/2030
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		11/21/2023	VARIOUS	X X X	467,025	514,000	432,320	434,602		4,258		4,258		438,860		28,165	28,165	22,384	08/15/2029
853496AD9	STANDARD INDUSTRIES INC/NJ		07/24/2023	VARIOUS	X X X	1,234,735	1,321,000	1,159,178	1,166,552		14,475		14,475		1,181,027		53,708	53,708	64,112	01/15/2028
87422VAF5	TALEN ENERGY SUPPLY LLC		05/17/2023	CA_CASH_CLOSE	X X X	220,165	210,000	185,850	188,727		1,527		1,527		190,254		19,746	19,746	16,509	05/15/2027
87612BBQ4	TARGA RESOURCES PARTNERS LP / TARGA RESO		07/27/2023	BANC/AMERICA SECUR.L	X X X	1,231,743	1,277,000	1,178,033	1,179,723		6,321		6,321		1,186,044		45,699	45,699	64,382	03/01/2030
90138FAD4	TWILIO INC		01/09/2023	VARIOUS	X X X	634,944	767,000	584,049	586,276		422		422		586,698		48,246	48,246	9,538	03/15/2031
92556VAF3	VIATRIS INC		06/29/2023	VARIOUS	X X X	407,336	625,000	364,955	365,435		854		854		366,289		41,047	41,047	8,315	06/22/2050
926400AA0	VICTORIA'S SECRET & CO		11/30/2023	VARIOUS	X X X	50,753	63,000	52,605			1,026		1,026		53,631		(2,879)	(2,879)	2,575	07/15/2029
071734AC1	BAUSCH HEALTH COS INC	A	05/22/2023	BARCLAYS CAPITAL FIX	X X X	14,950	23,000	16,560	15,682	1,172	391		1,563		17,245		(2,295)	(2,295)	1,025	08/15/2027
071734AJ6	BAUSCH HEALTH COS INC	A	12/21/2023	BARCLAYS CAPITAL FIX	X X X	3,440	8,000	2,740			39		39		2,779		661	661	167	01/30/2030
071734AQ0	BAUSCH HEALTH COS INC	A	06/27/2023	VARIOUS	X X X	222,174	315,000	247,669	245,653	2,055	3,561		5,616		251,269		(29,095)	(29,095)	25,552	09/30/2028
66977WAS8	NOVA CHEMICALS CORP	A	12/20/2023	GOLDMAN SACHS & CO	X X X	160,178	189,000	162,068			3,300		3,300		165,368		(5,190)	(5,190)	8,558	05/15/2029
02156LAC5	ALTICE FRANCE SA/FRANCE	D	09/18/2023	VARIOUS	X X X	196,375	250,000	198,125	195,780	4,257	5,645		9,902		205,682		(9,307)	(9,307)	12,788	01/15/2028
02156LAF8	ALTICE FRANCE SA/FRANCE	D	03/22/2023	JPM SECURITIES-FIXED	X X X	83,600	110,000	83,325	82,471	1,578	668		2,246		84,718		(1,118)	(1,118)	2,490	07/15/2029
143658BJ0	CARNIVAL CORP	D	01/31/2023	VARIOUS	X X X	468,548	459,000	439,238	433,755	5,518	333		5,851		439,605		28,942	28,942	22,384	08/01/2027
25381VAA5	DIGICEL INTERNATIONAL FINANCE LTD/DIGICE	D	10/19/2023	VARIOUS	X X X	1,042,953	1,196,000	1,119,498	1,028,560		17,396		17,396		1,175,367		(132,413)	(132,413)	83,895	05/25/2024
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	D	11/07/2023	VARIOUS	X X X	173,393	183,000	169,275			1,154		1,154		170,429		2,963	2,963	10,797	10/15/2027
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	D	04/13/2023	VARIOUS	X X X	1,494,546	1,753,000	1,367,340	1,378,225		10,720		10,720		1,388,945		105,602	105,602	64,697	07/15/2029
53069QAB5	LIBERTY LATIN AMERICA LTD	D	08/15/2023	CTGRP GBL MKTS INC/	X X X	958,750	1,000,000	897,500	887,500	36,178	30,641		66,819		954,320		4,430	4,430	22,000	07/15/2024
780153BR2	ROYAL CARIBBEAN CRUISES LTD	D	03/27/2023	VARIOUS	X X X	1,244,055	1,182,000	1,182,000	1,182,000						1,182,000		62,055	62,055	52,542	01/15/2029
822538AG9	SHELF DRILLING HOLDINGS LTD	D	10/04/2023	GOLDMAN SACHS & CO	X X X	952,952	952,000	923,440	924,173		10,604		10,604		934,777		18,175	18,175	75,102	11/15/2024
822538AH7	SHELF DRILLING HOLDINGS LTD	D	09/29/2023	GOLDMAN SACHS & CO	X X X	51,480	52,000	51,056							51,056		424	424		04/15/2029
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	10/31/2023	CALL 100	X X X	54,000	54,000	52,380	52,477		1,523		1,523		54,000				6,058	10/31/2025
91832VAA2	VOC ESCROW LTD	D	03/23/2023	WELLS FARGO SECS LLC	X X X	755,085	852,000	714,086	719,645		4,958		4,958		724,603		30,482	30,482	26,270	02/15/2028
92210KAC2	VANTAGE DRILLING INTERNATIONAL	D	03/06/2023	CALL 100	X X X	2,917,000	2,917,000	1,751,812	2,493,141		423,859		423,859		2,917,000				83,195	11/15/2023
92676XAD9	VIKING CRUISES LTD	D	06/29/2023	WELLS FARGO SECS LLC	X X X	384,671	429,000	350,708	349,704	1,395	6,015		7,410		357,114		27,558	27,558	19,023	09/15/2027
92676XAF4	VIKING CRUISES LTD	D	12/15/2023	WELLS FARGO SECS LLC	X X X	1,526,750	1,550,000	1,317,500			20,576		20,576		1,338,076		188,674	188,674	91,622	02/15/2029
BT4891235	PROSUS NV	B	06/02/2023	VARIOUS	X X X	1,819,766	2,284,327	1,766,444	1,836,932		6,056		6,056		1,799,302		20,464	20,464	50,856	01/19/2030

SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	g n	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. (Cols. 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
BZ0460817	LOTTOMATICA SPA/ROMA .....	B	03/23/2023	JEFFERIES INTL LONDO .....	X X X	1,367,893	1,290,465	1,184,467	1,264,691						1,184,467		183,426	183,426	62,687	09/30/2027
F0265PBQ0	ALTICE FRANCE SA/FRANCE .....	B	04/25/2023	MERRILL LYNCH INT, L .....	X X X	83,841	109,775	76,188	80,060	4,623	1,167		5,790		78,218		5,622	5,622	1,966	01/15/2028
F0265PCE6	ALTICE FRANCE SA/FRANCE .....	B	05/22/2023	GOLDMAN SACHS AND CO .....	X X X	165,350	218,140	155,025	163,844	6,204	2,359		8,563		158,804		6,546	6,546	6,192	01/15/2029
G021A3AF8	ALBA 2007-1 PLC .....	B	12/18/2023	PAYDOWN .....	X X X	8,150	8,150	7,069			719		719		7,788		362	362	229	03/17/2039
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING .....	B	09/30/2023	VARIOUS .....	X X X	16,463	8,848	20,076	14,689	1,498	(157)		1,341		18,907		(10,059)	(10,059)	121	09/30/2040
G6160KAL5	MITCHELLS & BUTLERS FINANCE PLC .....	B	03/08/2023	MORGAN STANLEY & CO .....	X X X	225,283	238,710	314,851	225,643	37,751	(584)		37,167		309,361		(84,078)	(84,078)	3,343	12/15/2028
G7048CAA3	PETERBOROUGH PROGRESS HEALTH PLC .....	B	05/18/2023	VARIOUS .....	X X X	830,160	915,782	908,107	805,871		3,160		3,160		900,227		(70,067)	(70,067)	32,405	10/02/2042
G8812RAA7	UNIQUE PUB FINANCE CO PLC/THE .....	B	05/18/2023	VARIOUS .....	X X X	184,287	185,790	223,102	178,562	7,188	(2,498)		4,690		212,843		(28,556)	(28,556)	4,996	03/28/2024
G8812RAH2	UNIQUE PUB FINANCE CO PLC/THE .....	B	11/06/2023	MSIL FIX, LONDON .....	X X X	15,167	14,870	14,899	14,143		20		20		14,971		196	196	825	03/30/2032
G8812RAJ3	UNIQUE PUB FINANCE CO PLC/THE .....	B	05/23/2023	VARIOUS .....	X X X	1,770,152	1,776,232	2,267,232	1,687,326	206,871	(6,211)		200,660		2,199,841		(432,057)	(432,057)	41,624	06/30/2027
G9444PAB8	VMED O2 UK FINANCING I PLC .....	B	10/31/2023	VARIOUS .....	X X X	868,892	1,059,731	824,119	850,025	33,513	14,780		48,293		843,998		24,894	24,894	44,482	01/31/2031
G9460GAA9	VALARIS LTD .....	D	05/03/2023	CALL 104 .....	X X X	1,248,000	1,200,000	1,203,000	1,202,534		(38)		(38)		1,202,496		(2,496)	(2,496)	98,050	04/30/2028
N2R74EAH5	DUFFRY ONE BV .....	B	06/30/2023	VARIOUS .....	X X X	1,678,618	1,896,253	1,929,526	1,536,440	263,253	4,157		267,410		1,942,584		(263,966)	(263,966)	34,340	04/15/2028
N8539TAL8	TEVA PHARMACEUTICAL FINANCE NETHERLANDS .....	B	12/14/2023	VARIOUS .....	X X X	1,133,017	1,265,187	986,251	865,058	28,050	18,423		46,473		1,009,290		123,727	123,727	58,237	05/09/2030
999999AA3	UNINSURED CASH FLOWS .....		03/31/2023	PAYDOWN .....	X X X	329,729											329,729	329,729		09/25/2035
999999AA3	UNINSURED CASH FLOWS .....		06/30/2023	PAYDOWN .....	X X X	284,888											284,888	284,888		09/25/2035
999999AA3	UNINSURED CASH FLOWS .....		09/30/2023	PAYDOWN .....	X X X	318,863											318,863	318,863		09/25/2035
999999AA3	UNINSURED CASH FLOWS .....		12/31/2023	PAYDOWN .....	X X X	318,863											318,863	318,863		09/25/2035
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						54,366,228	57,978,494	51,186,619	44,637,903	976,381	744,731		1,721,112		52,797,869		1,500,209	1,500,209	2,353,987	X X X
Bonds - Hybrid Securities																				
629377CU4	NRG ENERGY INC .....		04/25/2023	VARIOUS .....	X X X	524,020	532,000	532,000							532,000		(7,980)	(7,980)	7,170	01/01/9999
92840MAC6	VISTRA CORP .....		12/18/2023	STIFEL NICHOLAUS & C .....	X X X	345,074	349,000	327,188			49		49		327,236		17,837	17,837	24,769	01/01/9999
05565AS20	BNP PARIBAS SA .....	D	02/07/2023	BNP PARIBAS SEC CORP .....	X X X	1,001,973	914,000	914,000	914,000						914,000		87,973	87,973	19,257	01/01/9999
539439AU3	LLOYDS BANKING GROUP PLC .....	D	07/05/2023	VARIOUS .....	X X X	88,588	95,000	85,500			(1)		(1)		85,499		3,088	3,088	1,979	01/01/9999
780099CK1	NATWEST GROUP PLC .....	D	06/19/2023	MORGAN STANLEY & CO .....	X X X	994,850	1,010,000	959,500	959,545		(15)		(15)		959,530		35,320	35,320	58,804	01/01/9999
1309999999 Subtotal - Bonds - Hybrid Securities						2,954,505	2,900,000	2,818,188	1,873,545		33		33		2,818,265		136,238	136,238	111,979	X X X
Bonds - Unaffiliated Bank Loans																				
00130MAJ3	AHP HEALTH PARTNERS .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	12,393	12,393	12,006	12,022		36		36		12,058		335	335	660	08/23/2028
00187GAC3	AP CORE HOLDINGS II LLC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	398,208	406,092	385,788	366,194		2,658		2,658		389,518		8,691	8,691	31,389	09/01/2027
00217XAB2	HEXION HOLDINGS CORP .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	1,563,082	1,650,872	1,522,930	1,413,147		10,278		10,278		1,536,743		26,340	26,340	104,978	03/15/2029
00435UAB4	WWEX UNI TOPCO HOLDINGS .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	3,286	3,286	3,077			12		12		3,089		198	198		07/26/2028
02639DAM8	AMERICAN GREETINGS 0.0000% .....		11/30/2023	NON-BROKER/ *TRADE*, .....	X X X	9,188	9,188	8,912			29		29		8,941		246	246	396	04/06/2028
03021BAL8	AMERICAN TIRE DISTRIBUTORS .....		05/25/2023	NON-BROKER/ *TRADE*, .....	X X X	1,170,526	1,377,954	1,278,977	1,253,938		4,906		4,906		1,286,145		(115,619)	(115,619)	68,384	10/22/2028
04287KAB7	ARSENAL AIC PARENT LLC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	627,013	627,013	620,742			214		214		620,956		6,056	6,056		08/19/2030
12568YAD6	CHARLOTTE BUYER INC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	26,182	26,182	24,410	24,441		182		182		24,623		1,559	1,559	1,574	02/11/2028
16115EAQ0	CHART INDUSTRIES INC .....		01/26/2023	NON-BROKER/ *TRADE*, .....	X X X	491,225	490,000	477,750	477,819		12		12		477,831		13,394	13,394	21,785	12/08/2029
172442AT2	CINEMARK USA INC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	9,150	9,150	9,014			3		3		9,016		134	134	258	05/24/2030
18948TAF0	CLUBCORP HOLDINGS INC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	32,133	32,133	31,892			2		2		31,893		239	239		09/18/2026
22304EAC0	COVETRUS INC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	1,084,238	1,129,259	1,061,504	1,055,293	7,742	3,785		11,527		1,066,820		17,418	17,418		10/15/2029
25460HAB8	DIRECTV FINANCING LLC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	108,439	108,439	104,102	104,497		465		465		104,961		3,478	3,478		08/02/2027
29279UAB2	ENDURE DIGITAL INC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	21,777	21,777	18,184	18,295		395		395		18,690		3,087	3,087	193	02/10/2028
44157YAE4	HOUGHTON MIFFLIN HARCOUR .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	610,232	692,665	665,824	656,514	10,103	1,929		12,032		668,546		(58,314)	(58,314)	38,476	04/07/2029
50179JAB4	LBM ACQUISITION LLC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	10,332	10,332	9,531			54		54		9,585		747	747	8	12/20/2027
53226GAK7	LIGHTSTONE HOLDCO LLC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	302,378	318,318	294,796	290,625	6,928	3,616		10,544		301,168		1,210	1,210	5,403	01/30/2027
53226GAL5	LIGHTSTONE HOLDCO LLC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	16,688	17,568	16,248	16,039		417		621		16,660		28	28	298	01/30/2027
55910RAB9	MAGENTA BUYER LLC .....		07/03/2023	VARIOUS .....	X X X	1,860,007	2,477,300	2,320,139	2,108,802	141,968	9,660		151,628		2,340,087		(443,553)	(443,553)	148,620	07/27/2028
55910RAF0	MAGENTA BUYER LLC .....		05/05/2023	NON-BROKER/ *TRADE*, .....	X X X	114,601	130,000	117,000	117,000		809		809		117,809		(3,207)	(3,207)	5,628	07/27/2028
64069JAC6	NEPTUNE BIDCO US INC .....		12/15/2023	NON-BROKER/ *TRADE*, .....	X X X	2,465,533	2,698,872	2,402,090	2,386,888		19,930		19,930		2,423,892		41,641	41,641	69,606	04/11/2029
64069JAF9	NEPTUNE BIDCO US INC .....		12/07/2023	NON-BROKER/ *TRADE*, .....	X X X	189,573	209,673	181,367			2,036		2,036		183,403		6,170	6,170	743	10/11/2028
69346EAG2	PMHC II INC .....		12/29/2023	NON-BROKER/ *TRADE*, .....	X X X	4,372	4,372	3,847			35		35		3,882		490	490		04/23/2029
76133MAC5	RH .....		04/24/2023	NON-BROKER/ *TRADE*, .....	X X X	1,175,205	1,231,411	1,139,218	1,142,391		3,000		3,000		1,145,547		29,657	29,657	22,586	10/20/2028

SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description		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. (Cols. 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
87422LAV2	TALEN ENERGY SUPPLY LLC .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	3,055	3,055	2,965			4		4		2,969		86	86	70	05/17/2030
88632NAV2	TIBCO SOFTWARE INC .....		12/19/2023	VARIOUS	X X X	1,308,570	1,413,142	1,285,960	1,259,463		7,609		7,609		1,297,014		11,557	11,557	38,814	03/30/2029
90372AAJ7	US RADIOLOGY SPECIALISTS .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	91,350	93,270	86,741			489		489		87,231		4,119	4,119		12/15/2027
99AAJ6469	TALEN ENERGY 12/21 RC .....		05/17/2023	NON-BROKER/ *TRADE*,	X X X	5,550,000	5,550,000	5,550,000	5,550,000						5,550,000				1,479,677	09/30/2024
99AAK5832	LHS BORROWER/LEAF HOME 2/22 CO 0.000% 0 .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	392,900	446,450	392,876	363,298		4,415		4,415		399,621		(6,722)	(6,722)		02/17/2029
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2 .....		12/29/2023	VARIOUS	X X X	2,369,976	2,431,513	2,362,263	2,308,246		4,792		4,792		2,374,799		(4,823)	(4,823)	(1)	05/05/2027
99AAN3206	DISCOVERY PURCHASER 0.0000% DUE 08/04/2 .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	22,675	22,675	20,861	20,618		163		163		21,071		1,604	1,604	397	08/04/2029
99AAN3206	AVALARA 1L TL 0.0000% DUE 08/12/2 .....		10/20/2022	EXCHANGE OFFER	X X X	3,088,850	3,168,051	3,088,850	3,088,850						3,088,850				(70,996)	08/12/2028
99AAN6696	AVALARA 1L REVOLVER 0.0000% DUE 08/12/2 .....		10/19/2022	VARIOUS	X X X														(317)	08/12/2028
99AAN8064	HANGER 10/22 DELAYED TL .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	704	704	704	688						704				62	10/03/2028
99AAN8072	HANGER 10/22 TL .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	11,071	11,071	10,794	10,794						10,794		277	277	952	10/03/2028
99AAP2693	PREMIUM APPAREL/PREMIUM BRANDS .....																			
	0.000% 0 .....		07/28/2023	NON-BROKER/ *TRADE*,	X X X	2,333,000	2,333,000	2,333,000	2,284,007						2,333,000				202,482	09/01/2027
99AAQ8988	KNITWELL 7/23 TL 0.0000% DUE 07/28/2 .....		10/30/2023	NON-BROKER/ *TRADE*,	X X X	67,656	67,656	65,627			128		128		65,754		1,902	1,902	2,388	07/28/2027
99AAG9144	THRYV INC .....		12/12/2023	NON-BROKER/ *TRADE*,	X X X	4,399,982	4,408,977	4,430,550	4,317,138		260		260		4,420,964		(20,982)	(20,982)	241,977	03/02/2026
C9413PBD4	BAUSCH HEALTH AMERICAS .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	499,361	594,035	467,803	449,489		8,262		8,262		490,056		9,305	9,305	26,649	02/01/2027
LF9330014	SVF II FINCO 12/21 TL .....	D	12/18/2023	VARIOUS	X X X	576,051	576,051	576,051	562,686						576,051				4,478	12/23/2025
EDBMX6RR0	DELIVERY HERO FINCO LLC .....		12/29/2023	NON-BROKER/ *TRADE*,	X X X	3,039	3,039	3,042			(2)		(2)		3,041		(2)	(2)		08/12/2027
99AAH3385	ROYAL CARIBBEAN CRU 0.0000% DUE 04/05/24 .....	C	08/29/2023	NON-BROKER/ *TRADE*,	X X X	2,036,800	2,036,800	1,858,580	1,880,017		9,595		9,595		1,922,084		114,716	114,716	19,121	04/05/2024
D7001LAC7	ENVALIOR FINANCE GMBH .....	D	12/29/2023	NON-BROKER/ *TRADE*,	X X X	8,379	8,379	7,556			28		28		7,584		795	795	247	04/03/2030
99AAH3385	SPEED MIDCO 3/22 (EUR) TLB1 .....	B	11/29/2023	VARIOUS	X X X	2,874,023	2,831,549	2,721,097	2,692,928		10,895		10,895		2,738,193		135,830	135,830	274,450	12/31/2025
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD .....	D	12/29/2023	NON-BROKER/ *TRADE*,	X X X	2,429,190	2,693,565	2,494,149	2,257,208		18,521		18,521		2,624,063		(194,873)	(194,873)	57,304	05/10/2024
P2121YAS7	CARNIVAL CORP .....	D	12/29/2023	NON-BROKER/ *TRADE*,	X X X	1,535,638	1,582,738	1,525,363	1,477,486		3,300		3,300		1,533,086		2,552	2,552	53,180	10/18/2028
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans .....					41,908,031	43,969,969	41,994,180	39,966,821	167,158	132,709		299,867		42,348,792		(404,234)	(404,234)	2,851,919	X X X
2509999997	Subtotal - Bonds - Part 4 .....					103,382,634	106,806,922	97,843,940	88,357,591	1,147,741	954,158		2,101,899		99,925,135		1,037,870	1,037,870	5,388,720	X X X
2509999998	Summary Item from Part 5 for Bonds .....					59,304,333	62,733,746	58,363,111			200,439		200,439		58,563,544		738,454	738,454	1,735,185	X X X
2509999999	Subtotal - Bonds .....					162,686,967	169,540,668	156,207,051	88,357,591	1,147,741	1,154,597		2,302,338		158,488,679		1,776,324	1,776,324	7,123,905	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
13057Q305	CALIFORNIA RESOURCES CORP .....		03/17/2023	VARIOUS	31,060.000	1,237,896	X X X	829,607	1,351,421	(521,813)			(521,813)		829,607		408,289	408,289	4,310	X X X
99VVCCE89	SUPERIOR ENERGY EQUITY NEW .....		12/16/2022	VARIOUS		649,840	X X X	649,840							649,840					X X X
071734107	BAUSCH HEALTH COS INC .....		02/23/2023	VARIOUS	71,871.000	619,906	X X X	1,177,649	451,350	726,299			726,299		1,177,649		(557,743)	(557,743)		X X X
985572106	YELLOW PAGES LTD/CANADA .....	A	12/15/2023	CA_CASH_CLOSE	2,525.000	21,264	X X X	11,701	25,381	(13,111)			(13,111)		11,701		9,563	9,563	1,057	X X X
92857W308	VODAFONE GROUP PLC .....	C	09/22/2023	UBS SECURITIES LLC	6,949.000	69,330	X X X	65,539							65,539		3,791	3,791		X X X
A0997C107	BAWAG GROUP AG .....	B	11/22/2023	VARIOUS	46,104.000	2,273,393	X X X	1,937,521	2,331,489	(451,628)			(451,628)		1,937,521		335,873	335,873	159,214	X X X
G93882192	VODAFONE GROUP PLC .....	B	09/22/2023	VARIOUS	83,255.000	83,038	X X X	87,433							87,433		(4,395)	(4,395)	4,130	X X X
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded .....					4,954,667	X X X	4,759,290	4,159,641	(260,253)			(260,253)		4,759,290		195,378	195,378	168,711	X X X
5989999997	Subtotal - Common Stocks - Part 4 .....					4,954,667	X X X	4,759,290	4,159,641	(260,253)			(260,253)		4,759,290		195,378	195,378	168,711	X X X
5989999998	Summary Item from Part 5 for Common Stocks .....					487,471	X X X	440,014							440,014		47,457	47,457	11,862	X X X
5989999999	Subtotal - Common Stocks .....					5,442,138	X X X	5,199,304	4,159,641	(260,253)			(260,253)		5,199,304		242,835	242,835	180,573	X X X
5999999999	Subtotal - Preferred and Common Stocks .....					5,442,138	X X X	5,199,304	4,159,641	(260,253)			(260,253)		5,199,304		242,835	242,835	180,573	X X X
6009999999	Totals .....					168,129,105	X X X	161,406,355	92,517,232	887,488	1,154,597		2,042,085		163,687,983		2,019,159	2,019,159	7,304,478	X X X

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02156BAG8 026375AR6	ALTERYX INC AMERICAN GREETINGS CORP		08/14/2023 01/12/2023	VARIOUS BANC/AMERICA SECUR.L	11/08/2023	VARIOUS	2,262,000	2,180,409	2,258,611	2,184,315		3,906		3,906			74,295	74,295	113,656	63,814
1248EPCN1	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL		10/20/2023	BANC/AMERICA SECUR.L	04/15/2023	CALL 100 BANC/AMERICA SECUR.L	259,000	250,906	259,000	259,000		8,094		8,094					11,331	5,792
126307BH9	CSC HOLDINGS LLC		08/03/2023	WELLS FARGO SECS LLC	11/27/2023	BARCLAYS CAPITAL FIX	294,000	223,808	239,610	224,347		540		540			15,263	15,263	7,644	6,358
126307BM8	CSC HOLDINGS LLC		04/18/2023	GOLDMAN SACHS & CO	09/20/2023	BARCLAYS CAPITAL FIX	200,000	141,000	146,500	141,593		593		593			4,907	4,907	3,175	2,050
161175BA1	CHARTER COMMUNICATIONS OPERATING LLC / C		10/03/2023	BARCLAYS CAPITAL FIX	04/19/2023	GOLDMAN SACHS & CO	751,000	751,000	752,878	751,000							1,878	1,878		
161175BN3	CHARTER COMMUNICATIONS OPERATING LLC / C		10/03/2023	RBC CAPITAL MARKETS	11/27/2023	VARIOUS BANC/AMERICA SECUR.L	615,000	544,589	564,822	544,729		140		140			20,093	20,093	22,359	18,316
165167DG9	CHESAPEAKE ENERGY CORP		03/24/2023	VARIOUS	11/27/2023	SECUR.L	322,000	249,447	267,910	249,563		116		116			18,347	18,347	2,983	206
171484AJ7	CHURCHILL DOWNS INC		04/11/2023	JPM	08/28/2023	GOLDMAN SACHS & CO	78,000	72,453	74,198	72,791		338		338			1,407	1,407	2,660	671
17302XAN6	CITGO PETROLEUM CORP		10/20/2023	VARIOUS	04/11/2023	SECURITIES-FIXED	477,000	477,000	478,193	477,000							1,193	1,193		
17888HAA1	CIVITAS RESOURCES INC		06/22/2023	BANC/AMERICA SECUR.L	11/03/2023	JEFFERIES & COMPANY, BANC/AMERICA SECUR.L	757,000	754,008	757,000	754,019		12		12			2,981	2,981	8,277	997
17888HAB9	CIVITAS RESOURCES INC		06/22/2023	BANC/AMERICA SECUR.L	06/22/2023	SECUR.L	140,000	140,000	140,998	140,000							998	998		
22003BAM8	CORPORATE OFFICE PROPERTIES LP		06/22/2023	BANC/AMERICA SECUR.L	06/23/2023	BANC/AMERICA SECUR.L	697,000	697,000	701,356	697,000							4,356	4,356		
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCIN		04/05/2023	GOLDMAN SACHS & CO	08/22/2023	VARIOUS	82,000	63,550	61,448	64,213		663		663			(2,766)	(2,766)	1,935	1,096
26884UAD1	EPR PROPERTIES		02/21/2023 04/19/2023	JEFFERIES & COMPANY, MERRILL LYNCH PIERCE	11/16/2023	BARCLAYS CAPITAL FIX	148,000	130,240	130,980	132,689		2,449		2,449			(1,709)	(1,709)	6,642	193
27034RAC7	EARTHSTONE ENERGY HOLDINGS LLC		08/08/2023	VARIOUS	08/08/2023	VARIOUS	506,000	446,545	457,526	450,278		3,733		3,733			7,249	7,249	15,725	8,855
29254BAA5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC		08/17/2023	VARIOUS	10/31/2023	VARIOUS	2,000,000	1,974,623	2,115,510	1,974,559		(64)		(64)			140,951	140,951	46,008	3,402
30303M8R6	META PLATFORMS INC		08/16/2023 06/09/2023	MORGAN STANLEY & CO BANC/AMERICA SECUR.L	12/15/2023	VARIOUS	494,000	455,715	478,440	457,873		2,158		2,158			20,567	20,567	26,333	12,374
345397A60	FORD MOTOR CREDIT CO LLC		07/12/2023	VARIOUS	07/27/2023	BANC/AMERICA SECUR.L	590,000	594,643	613,349	594,621		(23)		(23)			18,729	18,729	8,116	3,769
345397C68 345397ZR7	FORD MOTOR CREDIT CO LLC FORD MOTOR CREDIT CO LLC		02/17/2023 03/17/2023	VARIOUS VARIOUS	12/15/2023 07/27/2023	VARIOUS JPM	2,166,000 2,155,000	2,105,533 2,186,029	2,092,898 2,245,778	2,108,189 2,183,487		2,657 (2,542)		2,657 (2,542)			(15,292) 62,291	(15,292) 62,291	18,501 107,418	8,183 10,229
35564KEL9	FREDDIE MAC STACR REMIC TRUST 2021-DNA3		04/04/2023	VARIOUS	11/28/2023	SECURITIES-FIXED WELLS FARGO SECS LLC	567,000	516,238	526,740	518,553		2,316		2,316			8,187	8,187	20,182	10,166
35564XBD2	FREDDIE MAC STACR TRUST 2019-HQA3		04/04/2023	VARIOUS	11/28/2023	SECS LLC	90,000	86,941	90,197	87,294		353		353			2,903	2,903	4,439	76
35565KBD9	FREDDIE MAC STACR REMIC TRUST 2020-DNA2		04/14/2023	CITIGROUP GLOBAL MKT	09/14/2023	CA_CASH_CLOSE	50,000	49,656	52,032	49,671		15		15			329	329	3,957	240
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		03/08/2023	CITIGROUP GLOBAL MKT	11/14/2023	CA_CASH_CLOSE	10,000	9,600	10,300	9,627		27		27			373	373	851	22
35908MAB6	FRONTIER COMMUNICATIONS HOLDINGS LLC		02/17/2023	SECS LLC	06/21/2023	VARIOUS	444,000	366,300	346,590	369,048		2,748		2,748			(22,458)	(22,458)	18,219	9,241
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC		02/17/2023	JPM	05/12/2023	WELLS FARGO SECS LLC	278,000	220,176	202,245	221,536		1,360		1,360			(19,291)	(19,291)	5,606	1,714
364760AP3	GAP INC/THE		06/20/2023	SECS LLC	10/27/2023	VARIOUS	559,000	537,898	526,249	538,745		847		847			(12,496)	(12,496)	30,684	10,379
364760AQ1	GAP INC/THE		10/25/2023	VARIOUS	11/17/2023	VARIOUS	601,000	443,695	474,461	445,014		1,319		1,319			29,447	29,447	2,934	1,471
39807UAD8	GREYSTAR REAL ESTATE PARTNERS LLC		10/24/2023	VARIOUS	11/16/2023	VARIOUS	534,000	366,804	392,009	367,487		683		683			24,522	24,522	2,359	1,342
			08/07/2023	SECURITIES-FIXED	08/15/2023	VARIOUS	827,000	827,000	837,748	827,000							10,748	10,748		



SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
410345AQ5 ...	HANESBRANDS INC .....		02/10/2023	JPM		JPM														
42806MAH2 ...	HERTZ VEHICLE FINANCING III LP			SECURITIES-FIXED	02/10/2023	SECURITIES-FIXED	478,000	478,000	481,585	478,000							3,585	3,585		
45344LAC7 ...	CRESCENT ENERGY FINANCE LLC		09/08/2023	BAIRD ROBERT W & CO	11/28/2023	VARIOUS	30,000	26,188	26,031	26,383		195		195			(352)	(352)	210	61
501797AL8 ...	BATH & BODY WORKS INC .....		01/25/2023	WELLS FARGO SECS LLC	01/26/2023	SECS LLC	172,000	172,000	173,183	172,000							1,183	1,183		
53219LAS8 ...	LEGACY LIFEPOINT HEALTH LLC		03/16/2023	VARIOUS	08/23/2023	VARIOUS	2,865,000	2,496,798	2,619,413	2,502,474		5,676		5,676			116,939	116,939	134,806	68,841
53219LAV1 ...	LIFEPOINT HEALTH INC .....		07/31/2023	VARIOUS	10/23/2023	VARIOUS	999,000	855,208	838,970	862,193		6,985		6,985			(23,223)	(23,223)	28,784	19,865
53219LAW9 ...	LIFEPOINT HEALTH INC .....		09/27/2023	CITIGROUP GLOBAL MKT	10/23/2023	SECURITIES-FIXED	216,000	210,330	195,750	210,357		27		27			(14,607)	(14,607)	4,207	2,666
53219LAW9 ...	LIFEPOINT HEALTH INC .....		09/29/2023	BARCLAYS CAPITAL FIX	10/23/2023	VARIOUS	639,000	639,000	619,368	639,000							(19,633)	(19,633)	2,030	
55342UAM6 ...	MPT OPERATING PARTNERSHIP LP / MPT FINAN		02/21/2023	BANC/AMERICA SECUR.L	07/31/2023	VARIOUS	291,000	205,338	210,286	208,608		3,271		3,271			1,678	1,678	8,896	4,470
576485AF3 ...	MATADOR RESOURCES CO .....		06/14/2023	MORGAN STANLEY & CO	08/28/2023	JEFFERIES & COMPANY,	81,000	80,595	80,393	80,612		17		17			(219)	(219)	2,150	1,005
61965RAB1 ...	MOSS CREEK RESOURCES HOLDINGS INC		09/06/2023	VARIOUS	11/03/2023	VARIOUS	1,177,000	1,171,211	1,173,880	1,171,606		395		395			2,274	2,274	58,450	37,754
62482BAB8 ...	MEDLINE BORROWER LP		10/10/2023	VARIOUS	12/01/2023	BANC/AMERICA SECUR.L	739,000	631,055	669,652	633,087		2,032		2,032			36,565	36,565	6,897	1,103
62929RAC2 ...	NMG HOLDING CO INC / NEIMAN MARCUS GROUP		02/21/2023	VARIOUS	07/14/2023	VARIOUS	500,000	479,688	460,676	481,969		2,281		2,281			(21,293)	(21,293)	28,173	13,978
640695AA0 ...	NEPTUNE BIDCO US INC .....		08/14/2023	VARIOUS	10/04/2023	MORGAN STANLEY & CO	863,000	776,775	782,094	780,952		4,177		4,177			1,142	1,142	58,538	28,501
674599DJ1 ...	OCCIDENTAL PETROLEUM CORP		01/09/2023	VARIOUS	07/27/2023	BANC/AMERICA SECUR.L	336,000	336,660	338,819	336,654		(6)		(6)			2,165	2,165	18,286	6,695
674599DL6 ...	OCCIDENTAL PETROLEUM CORP		02/21/2023	VARIOUS	07/27/2023	MARKETS	808,000	829,771	853,078	829,543		(228)		(228)			23,535	23,535	46,810	23,327
69354NAE6 ...	PRA GROUP INC .....		01/23/2023	BANC/AMERICA SECUR.L	01/23/2023	BANC/AMERICA SECUR.L	377,000	377,000	381,241	377,000							4,241	4,241		
76680RAF4 ...	RINGCENTRAL INC .....		08/14/2023	VARIOUS	12/04/2023	JEFFERIES & COMPANY,	3,807,000	3,473,975	3,529,959	3,562,763		88,788		88,788			(32,804)	(32,804)		
87901JAH8 ...	TEGNA INC .....		05/23/2023	GOLDMAN SACHS & CO	09/05/2023	MORGAN STANLEY & CO	670,000	579,550	585,810	582,404		2,854		2,854			3,406	3,406	14,793	6,467
88632QAE3 ...	CLOUD SOFTWARE GROUP INC		03/15/2023	GOLDMAN SACHS & CO	03/23/2023	JPM	847,000	716,774	734,773	717,249		475		475			17,524	17,524	27,069	25,539
926400AA0 ...	VICTORIA'S SECRET & CO .....		02/13/2023	JPM	11/29/2023	VARIOUS	479,000	401,163	368,594	407,735		6,573		6,573			(39,142)	(39,142)	16,991	1,846
98981BAA0 ...	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINAN		03/14/2023	GOLDMAN SACHS & CO	06/13/2023	VARIOUS	1,020,000	836,910	885,773	842,507		5,597		5,597			43,266	43,266	13,792	4,897
ZJ0482175 ...	TIDEWATER INC .....		06/23/2023	12338 ECLR UNPUBLISH	08/14/2023	EXCHANGE OFFER	1,200,000	1,188,000	1,187,928	1,187,928		(72)		(72)					14,326	
071705AA5 ...	BAUSCH & LOMB ESCROW CORP	A	10/20/2023	MORGAN STANLEY & CO	11/17/2023	GOLDMAN SACHS & CO	150,000	147,000	152,296	147,023		23		23			5,274	5,274	1,745	872
36485MAM1 ...	GARDA WORLD SECURITY CORP	A	01/23/2023	BANC/AMERICA SECUR.L	01/23/2023	BANC/AMERICA SECUR.L	95,000	95,000	95,594	95,000							594	594		
66977WAS8 ...	NOVA CHEMICALS CORP .....	A	01/06/2023	CITIGROUP GLOBAL MKT	12/20/2023	GOLDMAN SACHS & CO	162,000	137,700	136,748	140,671		2,971		2,971			(3,923)	(3,923)	7,575	1,052
143658BG6 ...	CARNIVAL CORP .....	D	01/31/2023	VARIOUS	02/02/2023	BARCLAYS CAPITAL FIX	373,000	389,339	395,380	389,190		(149)		(149)			6,190	6,190	9,154	8,336
143658BW1 ...	CARNIVAL CORP .....	D	08/01/2023	BARCLAYS CAPITAL FIX	08/01/2023	BARCLAYS CAPITAL FIX	489,000	489,000	490,223	489,000							1,223	1,223		
50201DAA1 ...	LCPR SENIOR SECURED FINANCING DAC	D	03/13/2023	VARIOUS	04/06/2023	JPM	609,000	562,770	573,983	563,435		665		665			10,547	10,547	20,097	17,045
62886HBN0 ...	NCL CORP LTD .....	D	10/11/2023	JPM	10/11/2023	JPM	454,000	454,000	454,568	454,000							568	568		

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
92676XAG2 ..	VIKING CRUISES LTD .....	D	06/26/2023	WELLS FARGO		WELLS FARGO														
92858RAB6 ..	VMED O2 UK FINANCING I PLC	D	10/11/2023	SECS LLC .....	06/27/2023	SECS LLC .....	414,000	414,000	414,690	414,000							690	690		
92943TAA1 ..	WE SODA INVESTMENTS			VARIOUS .....	12/18/2023	VARIOUS .....	560,000	454,848	477,675	456,128		1,281		1,281			21,547	21,547	9,616	6,173
BN4542633 ..	HOLDING PLC	D	09/28/2023	JP MORGAN																
BV5724273 ..	LOGICOR FINANCING SARL .....	B	08/30/2023	CHASE/JP M .....	09/29/2023	VARIOUS .....	400,000	400,000	403,750	400,000							3,750	3,750		
	DEUTSCHE BANK AG .....	B	09/29/2023	VARIOUS .....	10/04/2023	VARIOUS .....	752,553	521,893	515,490	524,115		2,221		2,221			(8,624)	(8,624)	4,688	4,252
				MSIL FIX, LONDON .	12/19/2023	DEUTSCHE BANK, LONDO .....	659,190	520,905	613,047	520,929		24		24			92,118	92,118	28,569	18,276
D1T28ZAE3 ..	DELIVERY HERO SE .....	B	08/22/2023	VARIOUS .....	10/03/2023	VARIOUS .....	421,645	299,781	297,159	301,791		2,010		2,010			(4,632)	(4,632)	5,127	4,183
F1R15XL35 ..	BNP PARIBAS SA .....	D	02/07/2023	BNP PARIBAS SEC CORP .....	03/30/2023	VARIOUS .....	1,200,000	1,005,000	828,425	1,004,971		(29)		(29)			(176,546)	(176,546)		
G9444PAF9 ..	VMED O2 UK FINANCING I PLC	B	06/21/2023	GOLDMAN SACHS AND CO .....	11/24/2023	UBS AG LDN LONDON UN .....	145,055	109,081	118,220	110,446		1,365		1,365			7,774	7,774	5,796	2,892
N8539TAL8 ..	TEVA PHARMACEUTICAL FINANCE NETHERLANDS .....	B	03/15/2023	VARIOUS .....	12/14/2023	VARIOUS .....	224,412	178,813	207,931	182,022		3,209		3,209			25,909	25,909	10,672	3,392
N8539TAP9 ..	TEVA PHARMACEUTICAL FINANCE NETHERLANDS .....	B	04/24/2023	MSIL FIX, LONDON .	12/06/2023	GOLDMAN SACHS AND CO .....	107,910	113,052	119,375	112,898		(155)		(155)			6,478	6,478	6,299	1,134
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) .....							44,763,765	41,116,977	41,787,386	41,291,884		174,911		174,911			493,169	493,169	1,119,832	520,861
<b>Bonds - Hybrid Securities</b>																				
55261FAL8 ..	M&T BANK CORP .....		07/05/2023	BANC/AMERICA SECUR.L .....	09/26/2023	MORGAN STANLEY & CO .....	210,000	167,740	176,663	167,734		(6)		(6)			8,929	8,929	6,913	4,386
539439AU3 ..	LLOYDS BANKING GROUP PLC	D	03/29/2023	VARIOUS .....	07/05/2023	VARIOUS .....	1,350,000	1,226,343	1,271,725	1,226,311		(32)		(32)			45,414	45,414	35,142	14,437
BM5824776 ..	ERSTE GROUP BANK AG .....	B	03/22/2023	VARIOUS .....	09/29/2023	MSIL FIX, LONDON .	635,250	481,301	505,024	482,631		1,331		1,331			22,392	22,392	26,532	12,096
F1067PAD8 ..	BNP PARIBAS SA .....	D	03/15/2023	VARIOUS .....	06/01/2023	MORGAN STANLEY & CO .....	1,160,000	1,178,420	1,205,525	1,177,881		(539)		(539)			27,644	27,644	58,655	35,767
T9T20LGF9 ..	UNICREDIT SPA .....	D	08/08/2023	VARIOUS .....	12/19/2023	VARIOUS .....	1,605,000	1,571,848	1,596,975	1,571,922		74		74			25,053	25,053	105,620	42,952
1309999999 Subtotal - Bonds - Hybrid Securities .....							4,960,250	4,625,652	4,755,912	4,626,479		828		828			129,432	129,432	232,862	109,638
<b>Bonds - Unaffiliated Bank Loans</b>																				
00241YAU8 ..	AVSC HOLDING CORP .....		10/31/2023	VARIOUS .....	10/31/2023	VARIOUS .....	1,215,547	1,202,300	1,171,668	1,203,017		717		717			(31,349)	(31,349)	28,086	
58503UAC7 ..	MEDLINE BORROWER LP .....		05/15/2023	NON-BROKER/ *TRADE* .....	12/29/2023	VARIOUS .....	1,235,000	1,201,038	1,230,803	1,203,059		2,022		2,022			27,744	27,744	39,836	
68163YAE5 ..	OLYMPUS WTR US HLDG CORP ..		05/24/2023	NON-BROKER TRADE, BO .....	06/29/2023	NON-BROKER/ *TRADE* .....	635,000	603,250	611,188	603,510		260		260			7,677	7,677	1,532	
99AAL5963 ..	TALEN ENERGY 4/23 C 0.000% DUE 12/31/26 .....		04/28/2023	NON-BROKER/ *TRADE* .....	05/25/2023	EXCHANGE OFFER ..	559,562	542,775	543,027	543,027		252		252						
99AAL6102 ..	LIFE TIME 5/23 COV- 0.0000% DUE 01/15/2 .....		05/05/2023	NON-BROKER/ *TRADE* .....	08/10/2023	NON-BROKER/ *TRADE* .....	850,000	845,750	852,125	846,152		402		402			5,973	5,973	23,204	
99AAM2167 ..	PROFRAC SERVICES 3/22 TL 0.000% .....		02/01/2023	NON-BROKER/ *TRADE* .....	12/27/2023	NON-BROKER/ *TRADE* .....	1,215,000	1,190,700	1,215,000	1,200,900		10,200		10,200			14,100	14,100	162,809	
99AAN6696 ..	AVALARA 1L REVOLVER 0.0000% DUE 08/12/2 .....		03/13/2023	NON-BROKER/ *TRADE* .....	03/17/2023	NON-BROKER/ *TRADE* .....	126,722	126,722	126,722	126,722									905	
99AAN6696 ..	TALEN ENERGY 4/23 C 0.000% DUE 12/31/26 .....		04/28/2023	NON-BROKER/ *TRADE* .....	05/25/2023	EXCHANGE OFFER ..	453,438	439,835	440,039	440,039		204		204						
99AAQ3732 ..	CINEMARK USA 5/23 T 0.0000% DUE 05/22/3 .....		05/22/2023	NON-BROKER/ *TRADE* .....	06/23/2023	EXCHANGE OFFER ..	1,220,000	1,201,700	1,201,809	1,201,809		109		109						
99AAQ8160 ..	GREYSTAR REAL ESTAT 0.0000% DUE 12/31/26 .....		08/07/2023	NON-BROKER/ *TRADE* .....	10/04/2023	NON-BROKER/ *TRADE* .....	690,000	679,650	688,275	680,034		384		384			8,241	8,241	8,026	
87815JAC4 ..	AUGUSTA SPORTSWEAR/OAK PARENT .....		11/21/2023	NON-BROKER TRADE, BO .....	12/25/2023	EXCHANGE OFFER ..	1,195,000	1,171,100	1,171,456	1,171,456		356		356					9,034	
36649XAE8 ..	GARRETT LX I SARL .....	D	04/27/2023	NON-BROKER/ *TRADE* .....	12/15/2023	VARIOUS .....	2,480,000	2,393,200	2,484,429	2,400,962		7,762		7,762			83,467	83,467	94,636	
99AAH3385 ..	ROYAL CARIBBEAN CRU 0.0000% DUE 04/05/24 .....	C	03/03/2023	NON-BROKER/ *TRADE* .....	08/29/2023	NON-BROKER/ *TRADE* .....	14,462	14,462	14,462	14,462									14,423	
99AAQ0969 ..	DSM ENGINEERING MATERIAL/CHAMP 0.000% 03 ..	D	03/31/2023	NON-BROKER/ *TRADE* .....	05/25/2023	EXCHANGE OFFER ..	1,120,000	1,008,000	1,010,032	1,010,032		2,032		2,032						

SCHEDULE D - PART 5

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

1	2	3 F O R E I G N	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description		Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans .....						13,009,731	12,620,482	12,761,035	12,645,181		24,700		24,700			115,853	115,853	382,491	
2509999998	Subtotal - Bonds .....						62,733,746	58,363,111	59,304,333	58,563,544		200,439		200,439			738,454	738,454	1,735,185	630,499
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
69327R101	PDC ENERGY INC .....		03/17/2023	BARCLAYS CAPITAL INC .....	05/23/2023	VARIOUS .....	4,890.000	284,194	344,329	284,194							60,135	60,135		
99VVCZAR0	ENDO RIGHTS BACKSTOP .....		05/12/2023	NON-BROKER TRADE, BO .....	12/29/2023	NON-BROKER TRADE, BO .....	2,570.000	155,820	143,142	155,820										
A0997C107	BAWAG GROUP AG .....	B	03/15/2023	VARIOUS .....	11/14/2023	VARIOUS .....	2,935.000	155,820	440,014	440,014							(12,678)	(12,678)	11,862	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded .....							440,014	487,471	440,014							47,457	47,457	11,862	
5989999998	Subtotal - Common Stocks .....							440,014	487,471	440,014							47,457	47,457	11,862	
5999999999	Subtotal - Preferred and Common Stocks .....							440,014	487,471	440,014							47,457	47,457	11,862	
6009999999	Totals .....							58,803,125	59,791,804	59,003,558		200,439		200,439			785,911	785,911	1,747,047	630,499

SCHEDULE D - PART 6 - SECTION 1  
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	10	11
									Number of Shares	% of Outstanding
NONE										
1999999 Total - Preferred and Common Stocks .....									... X X X ...	... X X X ...

1. Total amount of goodwill nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	5	6
				Number of Shares	% of Outstanding
<div>NONE</div>					
0399999 Total - Preferred and Common Stocks .....			.....	XXX .....	XXX .....

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For-eign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid For Accrued Interest
<b>Bonds - U.S. Governments - Issuer Obligations</b>																			
UNITED STATES TREASURY BILL .....	@		10/11/2023	VARIOUS .....	02/06/2024	74,536,192		918,011			74,943,000	73,618,181				5.458	N/A		
0019999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations .....						74,536,192		918,011			74,943,000	73,618,181			X X X	X X X	X X X		
0109999999 Subtotal - Bonds - U.S. Governments .....						74,536,192		918,011			74,943,000	73,618,181			X X X	X X X	X X X		
<b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>																			
DIGICEL INTERNATIONAL FINANCE LTD/DIGICE .....		D	10/19/2023	EXCHANGE OFFER .....	05/25/2024	1,338,664		43,189			1,433,000	1,295,475	16,022		8.750	27.095	MN	62,694	53,638
DIGICEL INTERNATIONAL FINANCE LTD/DIGICE .....		D	10/19/2023	EXCHANGE OFFER .....	05/25/2024	278,773	(8,090)	5,200			298,000	281,664	3,332		8.750	18.806	MN	13,038	11,154
DIGICEL INTERNATIONAL FINANCE LTD/DIGICE .....		D	10/19/2023	EXCHANGE OFFER .....	05/25/2024	10,290	(299)	192			11,000	10,397	123		8.750	18.806	MN	481	412
1019999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations .....						1,627,727	(8,389)	48,581			1,742,000	1,587,536	19,477		X X X	X X X	X X X	76,213	65,204
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) .....						1,627,727	(8,389)	48,581			1,742,000	1,587,536	19,477		X X X	X X X	X X X	76,213	65,204
2419999999 Subtotal - Bonds - Issuer Obligations .....						76,163,919	(8,389)	966,592			76,685,000	75,205,717	19,477		X X X	X X X	X X X	76,213	65,204
2509999999 Subtotal - Bonds .....						76,163,919	(8,389)	966,592			76,685,000	75,205,717	19,477		X X X	X X X	X X X	76,213	65,204
7709999999 Total Short-Term Investments .....						76,163,919	(8,389)	966,592			X X X	75,205,717	19,477		X X X	X X X	X X X	76,213	65,204

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																		
1A	1A	74,536,192	1B		1C		1D		1E		1F		1G						
1B	2A		2B		2C														
1C	3A		3B		3C														
1D	4A		4B		4C														
1E	5A	10,290	5B		5C														
1F	6	1,617,437																	

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

E18

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) /Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
<b>Swaps - Hedging Other - Interest Rate</b>																						
IRS_GBP_PAY_3.885_REC_GBP SONIA 1D_12/21/2022_12/21/2027_LCH IRS_GBP_PAY_4.135_REC_GBP SONIA 1D_2/17/2023_2/17/2025_LCH IRS_USD_PAY_3.018_REC_USD SOFR 1D_11/2/2023_11/2/2030_LCH IRS_USD_PAY_3.091_REC_USD SOFR 1D_7/18/2023_7/18/2033_LCH IRS_USD_PAY_3.16_REC_USD SOFR 1D_11/3/2023_11/3/2030_LCH IRS_USD_PAY_3.294_REC_USD SOFR 1D_11/25/2023_11/25/2030_LCH IRS_USD_PAY_4.138_REC_USD SOFR 1D_4/8/2024_4/8/2054_LCH IRS_USD_PAY_4.264_REC_USD SOFR 1D_10/12/2023_10/12/2027_LCH IRS_USD_PAY_4.321_REC_USD SOFR 1D_10/19/2023_10/19/2027_LCH				LCH		09/21/2022		969,976	SONIRS / (3.885)			11,911	(19,446)		(19,446)	(29,020)				9,670		
				LCH		01/17/2023		2,594,658	SONA413 / (4.135)			14,515	16,952		16,952	16,952				13,817		
				LCH		04/28/2023		15,000	100648 / (3.018)			58	428		428	428				196		
				LCH		01/13/2023		17,000	3091IR / (3.091)			179	539		539	539				263		
				LCH		05/01/2023		6,000	100648 / (3.160)			22	120		120	120				79		
				LCH		05/23/2023		21,000	100651 / (3.294)			45	249		249	249				276		
				LCH		10/04/2023		368,000	100684 / (4.138)				(58,133)		(58,133)	(58,133)				10,127		
				LCH		09/08/2023		3,000	100661 / (4.264)			7	(66)		(66)	(66)				29		
				LCH		09/15/2023		1,000	100662 / (4.321)			2	(24)		(24)	(24)				10		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate												26,739	(59,381)	X X X	(59,381)	(68,955)				34,467	X X X	X X X
<b>Swaps - Hedging Other - Total Return</b>																						
CAH4 - EURZERORATED - (OBP) _ MAT 03/15/2024 - FXD				GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	12/12/2023	03/15/2024	123,472	.000 / (CAH4)				1,119		1,119	1,119				280		
1149999999 Subtotal - Swaps - Hedging Other - Total Return													1,119	X X X	1,119	1,119				280	X X X	X X X
1169999999 Subtotal - Swaps - Hedging Other												26,739	(58,262)	X X X	(58,262)	(67,836)				34,747	X X X	X X X
1359999999 Subtotal - Swaps - Interest Rate												26,739	(59,381)	X X X	(59,381)	(68,955)				34,467	X X X	X X X
1389999999 Subtotal - Swaps - Total Return													1,119	X X X	1,119	1,119				280	X X X	X X X
1409999999 Subtotal - Total Swaps												26,739	(58,262)	X X X	(58,262)	(67,836)				34,747	X X X	X X X
<b>Forwards - Hedging Other</b>																						
USD/CAD FWD 20240620 XIY				FX- GOLDMAN SACHS, N		11/28/2023	06/20/2024	96,712	96,712	1.355			(2,840)		(2,840)	(2,840)				332		
USD/EUR FWD 20240620 M0775126				FXALL NONHEDGE NYC		11/28/2023	06/20/2024	1,910,042	1,910,042	0.902			(5,733)		(5,733)	(5,733)				6,556		
USD/EUR FWD 20240620 XIY				FX- GOLDMAN SACHS, N		11/28/2023	06/20/2024	13,974,938	13,974,938	0.904			(77,421)		(77,421)	(77,421)				47,966		
USD/GBP FWD 20240620 M0775126				FXALL NONHEDGE NYC		11/29/2023	06/20/2024	3,301,209	3,301,209	0.788			(17,249)		(17,249)	(17,249)				11,331		
USD/GBP FWD 20240620 XIY				FX- GOLDMAN SACHS, N		11/29/2023	06/20/2024	3,900,392	3,900,392	0.787			(13,654)		(13,654)	(13,654)				13,387		
1439999999 Subtotal - Forwards - Hedging Other													(116,897)	X X X	(116,897)	(116,897)				79,572	X X X	X X X
1479999999 Subtotal - Forwards													(116,897)	X X X	(116,897)	(116,897)				79,572	X X X	X X X
1709999999 Subtotal - Hedging Other												26,739	(175,159)	X X X	(175,159)	(67,836)	(116,897)			114,319	X X X	X X X
1719999999 Subtotal - Replication														X X X						X X X	X X X	X X X
1729999999 Subtotal - Income Generation														X X X							X X X	X X X
1739999999 Subtotal - Other														X X X							X X X	X X X
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														X X X							X X X	X X X
1759999999 Totals - Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999												26,739	(175,159)	X X X	(175,159)	(67,836)	(116,897)			114,319	X X X	X X X

(a)	
1	2
Code	Description of Hedged Risk(s)
.....	.....

(b)	
1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
.....	.....

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
E19	Swaps - Hedging Other - Interest Rate																							
	IRS_EUR_PAY_1.9025_REC_EUR ESTR			LCH	F226TOH6YD6XJB17KS62	08/25/2022	02/28/2030	06/02/2023	Sale	645,803	EST12 / (1.903)			30,681	166			(44,961)			30,681			
	12M_2/28/2023_02/28/2030_LCH			LCH	F226TOH6YD6XJB17KS62	04/08/2022	04/08/2024	01/17/2023	Sale	2,076,157	SON1 / (2.102)			51,819	1,039			(56,344)			51,819			
	IRS_GBP_PAY_2.102_REC_GBP SONIA																							
	1D_4/8/2022_4/8/2024_LCH			LCH	F226TOH6YD6XJB17KS62	09/21/2022	12/21/2027	05/23/2023	Sale	1,716,722	SONIRS / (3.885)			(1,157)	(315)			(16,946)			(1,157)			
	IRS_GBP_PAY_3.885_REC_GBP SONIA																							
	1D_12/21/2022_12/21/2027_LCH			LCH	F226TOH6YD6XJB17KS62	01/17/2023	02/17/2025	05/23/2023	Sale	1,608,615	SON1 / (4.135)			16,066	(221)						16,066			
	IRS_GBP_PAY_4.135_REC_GBP SONIA																							
	1D_2/17/2023_2/17/2025_LCH			LCH	F226TOH6YD6XJB17KS62	11/19/2021	05/23/2032	01/06/2023	Sale	585,000	LIB3 / (1.678)			83,988	441			(98,268)			83,988			
	IRS_USD_PAY_1.6782_REC_USD LIBOR																							
	3M_5/23/2022_5/23/2032_LCH			LCH	F226TOH6YD6XJB17KS62	04/12/2023	10/16/2053	04/19/2023	Sale	134,000	SOF1 / (2.858)			4,500							4,500			
	IRS_USD_PAY_2.858_REC_USD SOFR																							
	1D_10/16/2023_10/16/2053_LCH			LCH	F226TOH6YD6XJB17KS62	03/15/2023	03/17/2053	04/19/2023	Sale	87,000	SOF1 / (2.940)			2,837	163						2,837			
	IRS_USD_PAY_3.091_REC_USD SOFR																							
	1D_10/13/2023_10/13/2033_LCH			LCH	F226TOH6YD6XJB17KS62	04/11/2023	10/13/2033	08/22/2023	Sale	54,000	SOF1 / (3.031)			4,200							4,200			
	IRS_USD_PAY_3.074_REC_USD SOFR																							
	1D_7/11/2023_7/11/2033_LCH			LCH	F226TOH6YD6XJB17KS62	01/09/2023	07/11/2033	07/27/2023	Sale	128,000	SOF1 / (3.074)			6,913	87						6,913			
	IRS_USD_PAY_3.091_REC_USD SOFR																							
	1D_7/18/2023_7/18/2033_LCH			LCH	F226TOH6YD6XJB17KS62	01/13/2023	07/18/2033	02/10/2023	Sale	3,000	SOF1 / (3.091)			63							63			
	IRS_USD_PAY_3.13_REC_USD SOFR																							
	1D_7/10/2023_7/10/2033_LCH			LCH	F226TOH6YD6XJB17KS62	01/06/2023	07/10/2033	07/27/2023	Sale	720,000	SOF1 / (3.130)			31,493	507						31,493			
	IRS_USD_PAY_3.134_REC_USD SOFR																							
	1D_12/13/2023_12/13/2053_LCH			LCH	F226TOH6YD6XJB17KS62	06/09/2023	12/13/2053	07/27/2023	Sale	499,000	SOF1 / (3.134)			8,150							8,150			
	IRS_USD_PAY_3.1946_REC_USD SOFR																							
	12M_10/17/2022_10/17/2052_LCH			LCH	F226TOH6YD6XJB17KS62	10/13/2022	10/17/2052	04/19/2023	Sale	72,000	SOF12 / (3.195)			(1,396)	298			53			(1,396)			
	IRS_USD_PAY_3.4074_REC_USD SOFR																							
	12M_11/02/2022_11/02/2052_LCH			LCH	F226TOH6YD6XJB17KS62	10/31/2022	11/02/2052	08/10/2023	Sale	110,000	SOF12 / (3.407)			(2,776)	767			4,494			(2,776)			
	IRS_USD_PAY_3.4575_REC_USD SOFR																							
	1D_8/22/2023_8/22/2033_LCH			LCH	F226TOH6YD6XJB17KS62	02/17/2023	08/22/2033	07/27/2023	Sale	300,000	SOF1 / (3.458)			5,000							5,000			
	IRS_USD_PAY_3.524_REC_USD SOFR																							
	12M_11/10/2022_11/10/2052_LCH			LCH	F226TOH6YD6XJB17KS62	11/08/2022	11/10/2052	08/10/2023	Sale	95,000	SOF12 / (3.524)			1,688	(816)			5,971			1,688			
	IRS_USD_PAY_3.574_REC_USD SOFR																							
	1D_8/23/2023_8/23/2033_LCH			LCH	F226TOH6YD6XJB17KS62	02/21/2023	08/23/2033	07/27/2023	Sale	300,000	SOF1 / (3.574)			2,000							2,000			
	IRS_USD_PAY_3.6265_REC_USD SOFR																							
	12M_5/3/2023_5/3/2033_LCH			LCH	F226TOH6YD6XJB17KS62	11/01/2022	05/03/2033	02/16/2023	Sale	332,000	SOF12 / (3.627)			(11,500)				3,576			(11,500)			
	IRS_USD_PAY_3.904_REC_USD SOFR																							
	12M_4/24/2023_4/24/2033_LCH			LCH	F226TOH6YD6XJB17KS62	10/20/2022	04/24/2033	02/23/2023	Sale	212,000	SOF12 / (3.904)			(5,800)				7,060			(5,800)			
	IRS_USD_PAY_4.045_REC_USD SOFR																							
	12M_10/28/2023_10/28/2026_LCH			LCH	F226TOH6YD6XJB17KS62	10/26/2022	10/28/2026	11/21/2023	Sale	41,000	SOF12 / (4.045)			396	373			214			396			
	IRS_USD_PAY_4.175_REC_USD SOFR																							
	1D_4/5/2024_4/5/2054_LCH			LCH	F226TOH6YD6XJB17KS62	10/03/2023	04/05/2054	11/27/2023	Sale	393,000	SOF1 / (4.175)			(16,500)							(16,500)			
	IRS_USD_PAY_4.264_REC_USD SOFR																							
	1D_10/12/2023_10/12/2027_LCH			LCH	F226TOH6YD6XJB17KS62	09/08/2023	10/12/2027	11/21/2023	Sale	6,000	SOF1 / (4.164)			38	3						38			



SCHEDULE DB - PART A - SECTION 2  
Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
IRS_USD_PAY_4.321_REC_USD SOFR 1D_10/19/2023_10/19/2027_LCH IRS_USD_PAY_4.526_REC_USD SOFR 1D_4/24/2024_4/24/2034_LCH				LCH F226TOH6YD6XJB17KS62 LCH F226TOH6YD6XJB17KS62	09/15/2023 10/20/2023	10/19/2027 04/24/2034	11/28/2023 11/27/2023	Sale Sale		2,000 90,000	SOF1 / (4.321) SOF1 / (4.526)			(14) (3,000)	2 (207,689)						(14) (3,000)			
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate														207,689	2,494		X X X	(195,151)			207,689			X X X
Swaps - Hedging Other - Total Return																								
CAZ3 - EURZERORATED - (OBP)_MAT 12/15/2023 - FXD				GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/05/2023	12/15/2023	12/12/2023	Sale		593,129	.000 / (CAZ3)			(20,594)							(20,594)			
1149999999 Subtotal - Swaps - Hedging Other - Total Return														(20,594)			X X X				(20,594)			X X X
1169999999 Subtotal - Swaps - Hedging Other														187,095	2,494		X X X	(195,151)			187,095			X X X
1359999999 Subtotal - Swaps - Interest Rate														207,689	2,494		X X X	(195,151)			207,689			X X X
1389999999 Subtotal - Swaps - Total Return														(20,594)			X X X				(20,594)			X X X
1409999999 Subtotal - Total Swaps														187,095	2,494		X X X	(195,151)			187,095			X X X
Forwards - Hedging Other																								
CAD/USD FWD 20230621 XIY CAD/USD FWD 20231220 XIY EUR/USD FWD 20231220 M0775126 EUR/USD FWD 20231220 XIY GBP/USD FWD 20230621 M4165594 GBP/USD FWD 20231220 M0775126 GBP/USD FWD 20231220 M4165594 GBP/USD FWD 20231220 XIY USD/EUR FWD 20230621 M0775126 USD/EUR FWD 20230621 M4165594 USD/EUR FWD 20230621 XIY USD/EUR FWD 20231220 M4165594 USD/GBP FWD 20230621 XIY				FX- GOLDMAN SACHS, N FX- GOLDMAN SACHS, N FXALL NONHEDGE NYC FX- GOLDMAN SACHS, N BNYM FX FXALL RFQ AS FXALL NONHEDGE NYC BNYM FX FXALL RFQ AS FX- GOLDMAN SACHS, N FXALL NONHEDGE NYC BNYM FX FXALL RFQ AS FX- GOLDMAN SACHS, N BNYM FX FXALL RFQ AS FX- GOLDMAN SACHS, N BNYM FX FXALL RFQ AS FX- GOLDMAN SACHS, N BNYM FX FXALL RFQ AS FX- GOLDMAN SACHS, N	03/20/2023 11/28/2023 11/28/2023 11/28/2023 06/09/2023 11/29/2023 07/13/2023 11/29/2023 06/08/2023 05/17/2023 12/05/2022 08/30/2023 12/06/2022	06/21/2023 12/20/2023 12/20/2023 12/20/2023 06/21/2023 12/20/2023 12/20/2023 12/20/2023 06/21/2023 06/21/2023 06/21/2023 12/20/2023 06/21/2023 12/20/2023 06/21/2023	Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity Maturity		123,954 228,711 1,840,723 27,607,231 6,623,742 6,909,265 6,997,125 14,571,025 2,475,865 4,203,172 14,277,220 1,982,388 5,855,957	1.31805 1.33215 .911286 .911286 .785423 .789422 .789422 .789422 .912825 .912825 .912825 .911286 .785423		(2,185) 2,052 (9,233) (137,569) (29,905) (117) (119,281) (47,421) (41,594) 21,821 (370,711) (16,981) (201,929)												
1439999999 Subtotal - Forwards - Hedging Other														(953,053)			X X X		40,121		(953,053)			X X X
1479999999 Subtotal - Forwards														(953,053)			X X X		40,121		(953,053)			X X X
1709999999 Subtotal - Hedging Other														(765,958)	2,494		X X X	(195,151)	40,121		(765,958)			X X X
1719999999 Subtotal - Replication																	X X X							X X X
1729999999 Subtotal - Income Generation																	X X X							X X X
1739999999 Subtotal - Other																	X X X							X X X
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																	X X X							X X X
1759999999 Totals - Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999														(765,958)	2,494		X X X	(195,151)	40,121		(765,958)			X X X

(a)	
1	2
Code	Description of Hedged Risk(s)
.....	.....

(b)	
1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
.....	.....

SCHEDULE DB - PART B - SECTION 1  
Future Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-End (b)	Value of One (1) Point
1759999999 Totals .....														.....	.....	.....	.....	.....	.....	... X X X ...	... X X X ...

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS & CO, .....	.....	.....	.....
9999999999 Total - Net Cash Deposits .....	.....	.....	.....

(a)	
1	2
Code	Description of Hedged Risk(s)
.....	.....

(b)	
1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
.....	.....

SCHEDULE DB - PART B - SECTION 2  
Futures Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumul- ative Variation Margin At Termination	16	17	18	Hedge Effectiveness at Inception/ and at Termination (b)	Value of One (1) Point
															Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of hedged Item	Deferred		
1759999999 Totals																		... X X ...	... X X X ...

(a)

1 Code	2 Description of Hedged Risk(s)
.....	.....

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
.....	.....

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12	13
			4	5	6	7	8	9	10	11		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Present Value of Financing Premium	Contracts With Book/ Adjusted Carrying Value > 0	Contracts With Book/ Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999999 Aggregate Sum of Exchange-Traded Derivatives .....												
OTC - NAIC 1 Designation												
FX- GOLDMAN SACHS, N .....	N .....	N .....				(93,915)			(93,915)		61,686	61,686
FXALL NONHEDGE NYC .....	N .....	N .....				(22,982)			(22,982)		17,887	17,887
GOLDMAN SACHS INTERN .. W22LROWP2IHZNBB6K528 ..	N .....	N .....			1,119		1,119	1,119		1,119	280	280
0299999999 Total - OTC - NAIC 1 Designation .....					1,119	(116,897)	1,119	1,119	(116,897)	1,119	79,853	79,853
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded) .....					18,287	(77,668)		19,384	(77,668)		34,466	
0999999999 Gross Totals (Sum of 0199999999, 0299999999, 0399999999, 0499999999, 0599999999, 0699999999, 0799999999 & 0899999999) .....					19,406	(194,565)	1,119	20,503	(194,565)	1,119	114,319	79,853
1. Offset per SSAP No. 64 .....												
2. Net after right of offset per SSAP No. 64 .....					19,406	(194,566)						

SCHEDULE DB - PART D - SECTION 2  
Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH .....	F226TOH6YD6XJB17KS62	CASH .....	000000000	CASHUSD .....	413,250	413,250	413,250	I .....
LCH .....	F226TOH6YD6XJB17KS62	CASH .....	000000000	CASHUSD .....	44,765	44,765	44,765	V .....
0199999999 Totals .....				458,015	458,015	458,015	X X X ...	X X X .....

SCHEDULE DB - PART D - SECTION 2  
Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
0299999999 Totals .....						X X X .....	X X X ...	X X X .....

**E24   Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees   . . . . NONE**

**E25   Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . . NONE**

**E26   Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . . NONE**

SCHEDULE E - PART 1 - CASH

1			2	3	4	5	6	7
Depository			Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
open depositories								
Bank of NY Mellon .....	New York, NY .....		SD				8,016,680	X X X
U.S. Bank N.A. ....	Portland, OR .....						300,457	X X X
Bank of NY Mellon Corp .....	Pittsburgh, PA .....						6,932,677	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories .....				X X X ..				X X X
0199999 Totals - Open Depositories .....				X X X ..			15,249,814	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories .....				X X X ..				X X X
0299999 Totals - Suspended Depositories .....				X X X ..				X X X
0399999 Total Cash On Deposit .....				X X X ..			15,249,814	X X X
0499999 Cash in Company's Office .....				X X X ..	X X X ...	X X X ...		X X X
0599999 Total Cash .....				X X X ..			15,249,814	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January .....	5,726,676	4. April .....	6,214,098	7. July .....	9,113,228	10. October .....	7,581,180
2. February .....	3,557,131	5. May .....	10,716,164	8. August .....	2,133,989	11. November .....	9,007,580
3. March .....	7,150,963	6. June .....	13,099,762	9. September .....	7,261,199	12. December .....	15,249,814



SCHEDULE E - PART 2 - CASH EQUIVALENTS  
Show Investments Owned December 31 of Current Year

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 & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM .....		12/04/2023 .....	5.243 .....	X X X .....	3,736,929 .....	16,646 .....	131,831 .....
262006208	DREYFUS GOVT CASH MGMT-I .....		12/29/2023 .....	0.000 .....	X X X .....	3,404,536 .....		
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO .....					7,141,465 .....	16,646 .....	131,831 .....
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST .....		12/04/2023 .....	0.000 .....	X X X .....	4,612,421 .....		474,455 .....
38141W273	GLDMN SCHS FIN SQ GV-FST .....		12/28/2023 .....	0.000 .....	X X X .....	6,071,328 .....		575,294 .....
61747C707	MSILF GOVERNMENT-INST .....		12/29/2023 .....	0.000 .....	X X X .....	3,652,061 .....		
825252885	INVESCO GVT & AGNCY-INST .....		12/29/2023 .....	0.000 .....	X X X .....	3,650,965 .....		
999G51662	JP MORGAN US GOVT MM FUND 3164 .....		12/31/2023 .....	0.000 .....	X X X .....	5,524,278 .....		
316175108	FIDELITY INV MMKT GOVT-I .....		12/31/2023 .....	0.000 .....	X X X .....	11,395,464 .....		
8309999999	Subtotal - All Other Money Market Mutual Funds .....					34,906,517 .....		1,049,749 .....
8609999999	Total Cash Equivalents .....					42,047,982 .....	16,646 .....	1,181,580 .....

1. Line

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.							
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)	B	STATE REGULATORY REQUIREMENT			115,010	107,718
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)						
11.	Georgia (GA)	B	STATE REGULATORY REQUIREMENT			125,011	117,085
12.	Hawaii (HI)						
13.	Idaho (ID)						
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)	B	STATE REGULATORY REQUIREMENT			556,019	520,764
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	STATE REGULATORY REQUIREMENT			266,889	249,967
30.	New Hampshire (NH)	B	STATE REGULATORY REQUIREMENT	487,363	471,935		
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	STATE REGULATORY REQUIREMENT			225,022	216,770
33.	New York (NY)	B	STATE REGULATORY REQUIREMENT	2,780,094	2,603,822		
34.	North Carolina (NC)	B	STATE REGULATORY REQUIREMENT			368,376	345,019
35.	North Dakota (ND)						
36.	Ohio (OH)		STATE REGULATORY REQUIREMENT	125,011	117,085		
37.	Oklahoma (OK)		STATE REGULATORY REQUIREMENT	10,000	10,000		
38.	Oregon (OR)		STATE REGULATORY REQUIREMENT	300,457	300,457		
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)						
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)	B	STATE REGULATORY REQUIREMENT	278,009	260,382		
48.	Washington (WA)						
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)						
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)						
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	TOTAL	X X X	X X X	3,980,934	3,763,681	1,656,327	1,557,323
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				