



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

NAIC Group Code	0000 (Current Period)	0000 (Prior Period)	NAIC Company Code	20311	Employer's ID Number	13-3635895
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 (Street and Number)		New York, NY, US 10017 (City or Town, State, Country and Zip Code)			
Main Administrative Office			485 Lexington Avenue - 15th Floor (Street and Number)			
	New York, NY, US 10017 (City or Town, State, Country and Zip Code)		(212)478-3400 (Area Code) (Telephone Number)			
Mail Address	485 Lexington Avenue - 15th Floor (Street and Number or P.O. Box)		New York, NY, US 10017 (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 (City or Town, State, Country and Zip Code)		(212)478-3400 (Area Code) (Telephone Number)			
Internet Website Address						
Statutory Statement Contact	Anthony Corrado (Name)		(212)478-3400 (Area Code)(Telephone Number)(Extension)			
	anthony.corrado@scafg.com (E-Mail Address)		(212)478-3579 (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	Robert Jay Tennenbaum	George David Wilkinson
Udit Agrawal #	Wei Zhong #	Peter Belmont Alderman #	

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)
Robert Jay Tennenbaum	George David Wilkinson	Wei Zhong
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
CEO 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 , 2025	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)	213,342,753		213,342,753	215,489,548
2.	Stocks (Schedule D):				
2.1	Preferred stocks				
2.2	Common stocks	11,901,213		11,901,213	10,891,461
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 (\$.....11,726,022, Schedule E-Part 1), cash equivalents (\$.....33,319,818, Schedule E-Part 2) and short-term investments (\$.....80,546,278, Schedule DA)	125,592,119		125,592,119	133,461,715
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives (Schedule DB)	2,597,764		2,597,764	19,406
8.	Other invested assets (Schedule BA)				
9.	Receivables for securities	2,635,921		2,635,921	24,366,977
10.	Securities Lending Reinvested Collateral Assets (Schedule DL)				
11.	Aggregate write-ins for invested assets	(197,521)		(197,521)	650,551
12.	Subtotals, cash and invested assets (Lines 1 to 11)	355,872,249		355,872,249	384,879,658
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,436,676		2,436,676	2,759,027
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	553,542		553,542	619,039
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	3,699,762	448,369	3,251,393	3,407,031
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	362,562,229	448,369	362,113,860	391,664,755
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	362,562,229	448,369	362,113,860	391,664,755
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset	(197,521)		(197,521)	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)	(197,521)		(197,521)	650,551
2501.	Bank of NY/Mellon-Indemnification	3,251,393		3,251,393	3,199,557
2502.	U.S. Bank-Escrow				191,987
2503.	Account receivable	448,369	448,369		8,779
2598.	Summary of remaining write-ins for Line 25 from overflow page				6,708
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,699,762	448,369	3,251,393	3,407,031

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(5,766,413)	32,424,444
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)	2,416,838	2,524,770
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	2,591,926	3,085,982
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	43,701	107,876
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	3,625,935	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 \$.....45,383,556 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)	4,559,484	5,772,498
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	511,247	576,607
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	2,449,209	726,304
20. Derivatives	74,261	194,566
21. Payable for securities	7,435,672	27,965,786
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)	22,941,860	84,895,845
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	22,941,860	84,895,845
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)	209,152,500	176,749,410
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)	339,172,000	306,768,910
38. TOTALS (Page 2, Line 28, Column 3)	362,113,860	391,664,755
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)	1,727,924	1,817,938
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(36,847,232)	87,542,363
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	3,519,687	3,871,609
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	7,115,615	8,609,065
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	(26,211,930)	100,023,037
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	27,939,854	(98,205,099)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	27,119,088	28,316,985
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	7,054,689	(2,626,538)
11. Net investment gain (loss) (Lines 9 + 10)	34,173,777	25,690,447
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	389,832	247,803
15. TOTAL Other Income (Lines 12 through 14)	389,832	247,803
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	62,503,463	(72,266,849)
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)	62,503,463	(72,266,849)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	62,503,463	(72,266,849)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	306,768,910	402,277,497
22. Net income (from Line 20)	62,503,463	(72,266,849)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(1,504,006)	3,667,631
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	(31,284,784)	(29,056,406)
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	2,688,417	2,147,037
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	32,403,090	(95,508,587)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	339,172,000	306,768,910
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	389,832	247,803
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)	389,832	247,803
3701. Net unrealized FX on derivatives	2,688,417	(339,762)
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)	2,688,417	2,147,037

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	515,047	758,170
2.	Net investment income	22,872,845	23,811,141
3.	Miscellaneous income	389,832	247,803
4.	TOTAL (Lines 1 through 3)	23,777,724	24,817,114
5.	Benefit and loss related payments	1,343,625	10,339,563
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	9,532,074	12,305,179
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	2,891,077	
10.	TOTAL (Lines 5 through 9)	13,766,776	22,644,742
11.	Net cash from operations (Line 4 minus Line 10)	10,010,948	2,172,372
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	200,482,922	140,934,189
12.2	Stocks	6,086,768	7,379,638
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		15,552
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	9,054	597,504
12.7	Miscellaneous proceeds	699,193	
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	207,277,937	148,926,883
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	188,424,305	158,649,933
13.2	Stocks	6,481,398	5,372,635
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)	194,905,703	164,788,526
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)	12,372,234	(15,861,643)
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	31,284,784	29,056,406
16.6	Other cash provided (applied)	1,032,006	2,837,701
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(30,252,778)	(26,218,705)
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)	(7,869,596)	(39,907,976)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	133,461,715	173,369,691
19.2	End of year (Line 18 plus Line 19.1)	125,592,119	133,461,715

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

20.0001	Change in net payable for securities	20,530,115	(23,816,200)
20.0002	Change in net receivable for securities	21,731,057	(19,744,798)

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				
9.1	Inland marine				
9.2	Pet Insurance Plans				
10.	Financial guaranty	514,910	5,772,498	4,559,484	1,727,924
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	514,910	5,772,498	4,559,484	1,727,924
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					
9.1	Inland marine					
9.2	Pet Insurance Plans					
10.	Financial guaranty	16,502	4,542,982			4,559,484
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	16,502	4,542,982			4,559,484
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					4,559,484
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						
9.1	Inland marine						
9.2	Pet Insurance Plans						
10.	Financial guaranty	2,656,998				2,142,088	514,910
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	2,656,998				2,142,088	514,910
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 \$.....2,656,998.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....2,656,998

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 + 5 - 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
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								
9.1	Inland marine								
9.2	Pet Insurance Plans								
10.	Financial guaranty	(353,577)	1,697,202		1,343,625	(5,766,413)	32,424,444	(36,847,232)	(2,132.46)
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	(353,577)	1,697,202		1,343,625	(5,766,413)	32,424,444	(36,847,232)	(2,132.46)
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 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
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									
9.1	Inland marine									
9.2	Pet Insurance Plans									
10.	Financial guaranty	47,011,337	452,340	53,230,090	(5,766,413)				(5,766,413)	2,416,838
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	47,011,337	452,340	53,230,090	(5,766,413)				(5,766,413)	2,416,838
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				
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)				
3. Allowances to manager and agents				
4. Advertising				
5. Boards, bureaus and associations		1,521		1,521
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		2,711,275		2,711,275
8.2 Payroll taxes		180,717		180,717
9. Employee relations and welfare		272,490		272,490
10. Insurance		1,499		1,499
11. Directors' fees				
12. Travel and travel items		7,028		7,028
13. Rent and rent items		30,805		30,805
14. Equipment		62,912		62,912
15. Cost or depreciation of EDP equipment and software		52,893		52,893
16. Printing and stationery		1,179		1,179
17. Postage, telephone and telegraph, exchange and express		2,017		2,017
18. Legal and auditing		748,403		748,403
19. TOTALS (Lines 3 to 18)		4,072,739		4,072,739
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		28,521		28,521
20.2 Insurance department licenses and fees		64,255		64,255
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)		92,776		92,776
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	3,519,687	2,950,100	1,665,601	8,135,388
25. TOTAL expenses incurred	3,519,687	7,115,615	1,665,601	(a)..... 12,300,903
26. Less unpaid expenses - current year	2,416,838	2,591,926	43,701	5,052,465
27. Add unpaid expenses - prior year	2,524,770	3,085,982	107,876	5,718,628
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)	3,627,619	7,609,671	1,729,776	12,967,066
DETAILS OF WRITE-INS				
2401. Investment and Custodian Fees			1,665,601	1,665,601
2402. Consulting	3,519,687	878,900		4,398,587
2403. Other underwriting expense		2,033,389		2,033,389
2498. Summary of remaining write-ins for Line 24 from overflow page		37,811		37,811
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	3,519,687	2,950,100	1,665,601	8,135,388

(a) Includes management fees of \$.....1,157,000 to affiliates and \$.....345,285 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a)..... 122,105	..... 109,413
1.1	Bonds exempt from U.S. tax	(a)..... 119,374	..... 119,374
1.2	Other bonds (unaffiliated)	(a)..... 22,314,798	..... 21,996,795
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	..... 1,069,618	..... 1,069,618
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)..... 5,492,445	..... 5,489,489
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	TOTAL gross investment income .....	..... 29,118,340	..... 28,784,689
11.	Investment expenses .....	.....	(g)..... 1,665,601
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) .....	.....	..... 1,665,601
17.	Net Investment income (Line 10 minus Line 16) .....	.....	..... 27,119,088
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 \$.....4,553,954 accrual of discount less \$.....0 amortization of premium and less \$.....756,878 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 \$.....2,328,590 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 .....	..... 14,256	.....	..... 14,256	.....	.....
1.2	Other bonds (unaffiliated) .....	..... 6,449,971	.....	..... 6,449,971	..... (2,201,465)	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	..... (117,785)	.....	..... (117,785)	..... 732,904	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	..... 9,054	.....	..... 9,054	..... (35,444)	.....
7.	Derivative instruments .....	..... 699,193	.....	..... 699,193	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	TOTAL Capital gains (losses) .....	..... 7,054,689	.....	..... 7,054,689	..... (1,504,005)	.....
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:

				<u>F/S</u>	<u>F/S</u>	<u>Year Ended</u>	
	<u>SSAP#</u>	<u>Page</u>	<u>Line #</u>			<u>2024</u>	<u>2023</u>
<u>NET INCOME (LOSS)</u>							
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 2)						\$ 62,503,463	\$ (72,266,849)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:						-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:							
(c)	60	4	1,2			9,150,231	(34,847,834)
(4) NAIC SAP						<u>\$ 71,653,694</u>	<u>\$ (107,114,683)</u>
						<u>As of December 31,</u>	
						<u>2024</u>	<u>2023</u>
<u>SURPLUS (DEFICIT)</u>							
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)						\$ 339,172,000	\$ 306,768,910
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:							
(a)	00	N/A	N/A #			-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:							
(a)	60	3	25			(510,026,620)	(535,121,204)
(b)	60	3	1,9,25			(163,745,926)	(172,896,157)
(8) NAIC SAP						<u>\$ (334,600,546)</u>	<u>\$ (401,248,451)</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, 2024 and December 31, 2023, the Company has de-recognized \$510.0 million and \$535.1. 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, 2024 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$146.9 million, \$12.2 million and \$4.7 million, respectively. 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.

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

Notes to Financial Statements

with premiums written on a direct basis as discussed above.

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 \$33,319,818) and loan-backed securities by NAIC designation at December 31, 2024.

NAIC designation 1	\$	123,723,201
NAIC designation 2		4,881,983
NAIC designation 3		24,087,478
NAIC designation 4		64,056,605
NAIC designation 5		19,065,360
NAIC designation 6		58,074,405
Total	\$	<u>293,889,032</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, 2024 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.

Notes to Financial Statements

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.

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

Notes to Financial Statements

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

There were no business combinations accounted for under the statutory purchase method as of and for the years ended December 31, 2024 and 2023.

B. Statutory Merger

There was no statutory merger for the years ended December 31, 2024 and 2023.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the years ended December 31, 2024 and 2023.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill.

The Company did not recognize any goodwill at December 31, 2024.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the years ended December 31, 2024 and 2023.

5. Investments:

- A. The Company had no direct investments in mortgage loans or mezzanine real estate loans for the years ended December 31, 2024 and 2023.
- B. The Company had no investments in restructured debt for the years ended December 31, 2024 and 2023.
- C. The Company had no investments in reverse mortgages for the years ended December 31, 2024 and 2023.
- 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, 2024 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, 2024:

	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, 2024, 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 \$ 4,003
 - 2. Twelve months or longer \$ -
 - b. Aggregate fair value of securities with unrealized loss
 - 1. Less than twelve months \$ 94,006
 - 2. Twelve months or longer \$ -

Notes to Financial Statements

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

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, 2024, the Company had, in the aggregate, approximately \$13.2 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.3 million and \$9.9 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, 2024, the amount on deposit was \$9.9 million.

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 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, 2024.

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

Notes to Financial Statements

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 From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a) Subject to contractual obligation for w hich liability is not show n	-	-	-	-	-	-	-	-	-	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	5,220,303	-	-	-	5,220,303	5,637,261	(416,958)	-	5,220,303	1.44%	1.44%
(k) On deposit w ith 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	13,171,347	-	-	-	13,171,347	15,682,731	(2,511,384)	-	13,171,347	3.63%	3.64%
(n) Other restricted assets	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(o) Total restricted assets	18,391,650	-	-	-	18,391,650	21,319,992	(2,928,342)	-	18,391,650	5.07%	5.08%

- (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)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	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)	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
Collateral Agreements										
Reinsurance	9,919,954	-	-	-	9,919,954	11,448,100	(1,528,146)	9,919,954	2.74%	2.74%
Security Deposits	3,251,393	-	-	-	3,251,393	3,391,544	(140,151)	3,251,393	0.90%	0.90%
Swap Collateral	-	-	-	-	-	192,536	(192,536)	-	0.00%	0.00%
Derivative Collateral	-	-	-	-	-	650,551	(650,551)	-	0.00%	0.00%
Total (c)	13,171,347	-	-	-	13,171,347	15,682,731	(2,511,384)	13,171,347	3.63%	3.64%

- (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 9 bonds containing make-whole or acceleration provisions which were called during the year as presented below:

	<u>General Account</u>
Number of CUSIPs	9
Aggregate amount of investment income	\$ 89,031

Notes to Financial Statements

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

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral.

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies:

The Company held no investments in limited liability companies at December 31, 2024. The Company held investments in limited liability companies at December 31, 2023 which represented less than 1.0% of net admitted assets.

7. Investment Income:

- A. Accrued investment income was \$2,436,676 and \$2,759,027 as of December 31, 2024 and 2023, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments:

As of December 31, 2024, the Company recorded derivative assets and liabilities of \$2.6 million and \$74.3 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

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.

9. Income Taxes:

The Company recorded zero current income tax for the years ended December 31, 2024 and 2023, 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, 2024 and December 31, 2023 for \$490.6 million and \$505.6 million, respectively.

- A. Deferred Tax Assets/(Liabilities)
 - 1. Components of Net Deferred Tax Asset/(Liability)

	2024			2023			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	\$ 486,094,888	\$ 4,559,603	\$ 490,654,491	\$ 498,110,948	\$ 7,547,278	\$ 505,658,226	\$ (12,016,060)	\$ (2,987,675)	\$ (15,003,735)
b. Statutory valuation allowance adjustment	486,079,403	4,559,603	490,639,006	498,085,075	7,547,278	505,632,353	(12,005,672)	(2,987,675)	(14,993,347)
c. Adjusted gross deferred tax assets (1a-1b)	15,485	-	15,485	25,873	-	25,873	(10,388)	-	(10,388)
d. Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal net admitted deferred tax asset (1c-1d)	15,485	-	15,485	25,873	-	25,873	(10,388)	-	(10,388)
f. Deferred tax liabilities	15,485	-	15,485	25,873	-	25,873	(10,388)	-	(10,388)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- 2. Admission Calculation Components

Notes to Financial Statements

		2024			2023			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	\$ 15,485	\$ -	\$ 15,485	\$ 25,873	\$ -	\$ 25,873	\$ (10,388)	\$ -	\$ (10,388)
d.	Deferred tax assets admitted as the result of application of SSAP 101.									
	Total 2(a)+2(b)+2(c)	\$ 15,485	\$ -	\$ 15,485	\$ 25,873	\$ -	\$ 25,873	\$ (10,388)	\$ -	\$ (10,388)

3. Other Admissibility Criteria

	2024	2023
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

		2024			2023			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 taxassets and net admitted deferred tax assets, by tax character, as a percentage									
	1. Adjusted Gross DTAs from Note 9A1(c)	\$ 15,485	\$ -	\$ 15,485	\$ 25,873	\$ -	\$ 25,873	\$ (10,388)	\$ -	\$ (10,388)
	2. Percentage of adjusted gross DTAs by taxcharacter 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 fromNote 9A1(e)	\$ 15,485	\$ -	\$ 15,485	\$ 25,873	\$ -	\$ 25,873	\$ (10,388)	\$ -	\$ (10,388)
	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.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2024	2023	(Col 1-2) Change
a. Federal	\$ -	\$ -	\$ -
b. Foreign	-	-	-
c. Subtotal	-	-	-
d. Federal income tax on net capital gains	928,819	(438,706)	1,367,525
e. Utilization of capital loss carry-forwards	(928,819)	438,706	(1,367,525)
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ -	\$ -	\$ -

2. Deferred Tax Assets

Notes to Financial Statements

	1	2	3
	2024	2023	(Col 1-2) Change
a. Ordinary:			
1. Unearned premium reserve	\$ 95,749	\$ 121,223	\$ (25,474)
2. Receivables - nonadmitted	94,157	94,157	-
3. Net operating loss carry-forward	482,887,891	494,787,922	(11,900,031)
4. Claim reserve	-	-	-
5. Contingency reserve	1,050,000	1,050,000	-
6. LAE reserve	7,352	7,681	(329)
7. Loss discount on transition adjustment	78,357	156,713	(78,356)
8. Other - accrued expenses	31,978	43,848	(11,870)
9. Investment in partnership	1,849,404	1,849,404	-
99. Subtotal	486,094,888	498,110,948	(12,016,060)
b. Statutory valuation allowance adjustment	486,079,403	498,085,075	(12,005,672)
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	15,485	25,873	(10,388)
e. Capital:			
1. Investments	4,043,728	4,623,211	(579,483)
2. Unrealized capital loss	515,875	257,944	257,931
3. Net capital loss carry-forward	-	2,666,124	(2,666,124)
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	4,559,603	7,547,279	(2,987,676)
f. Statutory valuation allowance adjustment	4,559,603	7,547,279	(2,987,676)
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	\$ 15,485	\$ 25,873	\$ (10,388)

3. Deferred Tax Liabilities

	1	2	3
	2024	2023	(Col 1-2) Change
a. Ordinary:			
1. Accrued dividends	\$ 15,485	\$ 25,873	\$ (10,388)
2. Loss discount transition adjustment	-	-	-
3. Unrealized capital loss	-	-	-
4. Claim reserve and salvage	-	-	-
99. Subtotal	15,485	25,873	(10,388)
b. Capital:			
1. Investments	-	-	-
2. Unrealized capital gains	-	-	-
99. Subtotal	-	-	-
c. Deferred tax liabilities (3a99+3b99)	\$ 15,485	\$ 25,873	\$ (10,388)

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

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

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:

Notes to Financial Statements

	2024	Effective tax rate %
Provision computed at statutory rate	\$ 13,125,727	21.00%
Change in valuation allowance	(15,251,279)	-24.40%
Non-deductible expenses	725	0.00%
Dividend received deduction	(71,929)	-0.12%
Deferred tax validation	2,215,332	3.54%
Provision to filed - 2023	(18,576)	-0.03%
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, 2024, the Company had net operating loss carryforwards expiring from 2028 through 2044 of: \$2.3 billion.

At December 31, 2024, the Company had capital loss carryforwards expiring from 2024 through 2029 of: zero.

Income tax expense for 2024 and 2023 available for recoupment is zero.

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, 2024 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

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, 2024 and 2023. Tax years 2021 through 2024 are potentially subject to examination by the IRS and state and local authorities.

H. Repatriation Transition Tax (“RTT”) - RTT owed under the Tax Cut and Jobs Act (“TCJA”)

Not applicable.

I. Alternative Minimum Tax (“ATM Credit”)

The Inflation Reduction Act (“IRA”) of 2022 was enacted on August 16, 2022. The IRA includes a new Federal Corporate Alternative Minimum Tax (“CAMT”), effective in 2023, that is based upon the adjusted financial statement income set forth on the applicable financial statement of an applicable corporation. The NAIC adopted Interpretation 23-03 to apply to December 31, 2023 and beyond. Following that guidance, due to the Company joining in the consolidated federal income tax return by Syncora FinanceCo LLC, it has been determined as of the reporting date that the Company is a non-applicable reporting entity.

10.Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

Notes to Financial Statements

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

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, 2024 and 2023 the Company incurred costs under this agreement in the amount of \$1.7 million and \$1.8 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, 2024 and 2023 the Company charged GTAM under this agreement in the amount of \$0.4 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, 2024 and 2023 the Company incurred costs under this agreement in the amount of \$1.2 million and \$0.9 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, 2024 and 2023 were:

Related Party	December 31,	
	2024	2023
GoldenTree Asset Management LP	\$ -	\$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ -	\$ -
GoldenTree Asset Management LP	\$ (2,449,209)	\$ (726,304)
Net Receivable/(Payable)	\$ (2,449,209)	\$ (726,304)

11. Debt:

As of December 31, 2024 and 2023, 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, 2024 the Company incurred expenses of \$0.2 million, relating to employer contributions made to the aforementioned plan.

F. Multi-employer Plans

Notes to Financial Statements

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.

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. On September 18, 2024, 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, 2024 was \$209.2 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. On September 11, 2024, the Company declared an ordinary dividend of \$28,642,282 and the dividend was paid on September 26, 2024.
- D. Other than the dividend described in B. and C. above, the Company did not declare or pay any dividends in 2024 or 2023.
- 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, 2024 and 2023 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, 2024 and 2023, the Company had no amounts recorded as special surplus funds.
- J. As of December 31, 2024, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:
- | | |
|-----------------------------------|----------------|
| a. unrealized (gains) and losses: | \$ (2,439,012) |
| b. non-admitted asset values: | \$ 448,369 |
- K. As of December 31, 2024, the Company had no surplus notes outstanding.
- L. The Company has never been party to a quasi-reorganization.

14. Contingencies:

Notes to Financial Statements

A. Contingent Commitments

As of December 31, 2024 and 2023, the Company had \$3.3 million and \$3.2 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.

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, 2024 and 2023.

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, 2024 and 2023, the Company had uncollected premium balances of \$0.6 million and \$0.6 million, respectively. There were no uncollected premiums more than 90 days past due as of December 31, 2024 and 2023. 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, 2024, 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.

Notes to Financial Statements

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, 2024.

The following table sets forth the Company’s in-force guaranteed principal and interest exposure by bond sector as of December 31, 2024:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO ⁽¹⁾	IO ⁽¹⁾	PO ⁽¹⁾	IO ⁽¹⁾
Public Finance				
Utility	\$ 75	\$ 8	\$ 128	\$ 1
Special Revenue	50	6	853	635
General Obligation	6	1	173	47
Non Ad Valorem	-	-	14	2
Appropriation	-	-	13	2
Total Public Finance	\$ 131	\$ 15	\$ 1,181	\$ 687
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 210	\$ 100
Total Asset-Backed Securities	\$ -	\$ -	\$ 210	\$ 100
Structured Single Risk				
Global Infrastructure	\$ -	\$ -	\$ 179	\$ 69
Power & Utilities	-	-	2,351	1,871
Total Structured Single Risk	\$ -	\$ -	\$ 2,530	\$ 1,940
Total Outstanding	\$ 131	\$ 15	\$ 3,921	\$ 2,727

⁽¹⁾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, 2024:

Notes to Financial Statements

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

	Retained business		Ceded business	
	Scheduled Net		Scheduled Net	
	Debt Service	Outstanding ⁽¹⁾	Debt Service	Outstanding ⁽¹⁾
2024 Q4	\$ -	\$ 146	\$ -	\$ 6,648
2025 Q1	15	131	87	6,561
2025 Q2	-	131	37	6,524
2025 Q3	22	109	65	6,459
2025 Q4	-	109	652	5,807
Total 2025	\$ 37		\$ 841	
2026	\$ 42	\$ 67	\$ 216	\$ 5,591
2027	41	26	206	5,385
2028	12	14	203	5,182
2029	5	9	208	4,974
Total 2026-2029	\$ 100		\$ 833	
2030-2034	\$ 9	\$ -	\$ 919	\$ 4,055
2035-2039	-	-	1,748	2,307
2040-2044	-	-	396	1,911
2045 and thereafter	-	-	1,911	-
Total 2030-thereafter	\$ 9		\$ 4,974	
Total	\$ 146		\$ 6,648	

⁽¹⁾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, 2024:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 81	61.6 %	\$ -	- %
New York	50	38.4	219	5.6
California	-	-	977	24.8
Multi-state ⁽¹⁾	-	-	210	5.4
Other ⁽²⁾	-	-	175	4.5
Washington	-	-	175	4.5
Total United States	\$ 131	100.0 %	\$ 1,756	44.8 %
International				
United Kingdom	\$ -	- %	\$ 2,161	55.1 %
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ -	- %	\$ 2,165	55.2 %
Total Par Outstanding	\$ 131	100.0 %	\$ 3,921	100.0 %

⁽¹⁾Deals with underlying securities in multiple states.
⁽²⁾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⁽¹⁾ of collateral as of December 31, 2024:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 3	1.6 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	4	1.9
Alt-A (1st lien)	-	-	8	4.0
Subprime (1st lien)	-	-	192	91.1
Subprime (2nd lien)	-	-	3	1.3
Total RMBS Outstanding	\$ -	- %	\$ 210	100.0 %

⁽¹⁾ Collateral type is defined as follows: Prime (1st 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 (2nd lien) mortgage loans are secured by 2nd 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 (2nd 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 (1st 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 (2nd lien) mortgage loans are secured by second liens on residential properties to non-prime borrowers. See Subprime (1st lien) for a description of the underwriting standards. Subprime (1st 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, 2024 and 2023.
- 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, 2024 and 2023.
- C. The Company had no wash sales for the years ended December 31, 2024 and 2023.

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

Notes to Financial Statements

- 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, 2024.

	December 31, 2024				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 11,901,213	\$ -	\$ -	\$ -	\$ 11,901,213
Fixed Maturity Investments:					
Special Revenue	-	458,775		-	458,775
Industrial & Miscellaneous	-	47,453,578	19,821,650	-	67,275,228
Derivatives	-	2,597,764	-	-	2,597,764
Other invested assets	-	-	-	-	-
Total Assets at Fair Value/NAV	\$ 11,901,213	\$ 50,510,117	\$ 19,821,650	\$ -	\$ 82,232,980
Liabilities at Fair Value:					
Derivatives	\$ -	\$ 74,261	\$ -	\$ -	\$ 74,261
Total Liabilities at Fair Value/NAV	\$ -	\$ 74,261	\$ -	\$ -	\$ 74,261

- (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, 2024.

	Balance at December 31, 2023	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, 2024
Assets:										
Fixed Maturity Investments	\$ 6,237,177	\$ -	\$ -	\$ -	\$ 4,497,542	\$ 79,318,353	\$ -	\$ (70,231,422)	\$ -	\$ 19,821,650
Derivatives	-	-	-	-	-	-	-	-	-	-
Other invested assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 6,237,177	\$ -	\$ -	\$ -	\$ 4,497,542	\$ 79,318,353	\$ -	\$ (70,231,422)	\$ -	\$ 19,821,650
Liabilities:										
Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (3) The Company had no transfers into or out of Level 3 or any transfers between Level 1 and Level 2 of the fair value hierarchy for the year ended December 31, 2024.

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	December 31, 2024						Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	
Financial Instruments - Assets							
Bonds	\$ 212,720,371	\$ 213,342,753	\$ 5,731,011	\$ 114,804,297	\$92,185,063	\$ -	\$ -
Cash, Cash Equivalents and Short-term Investments	125,592,119	125,592,119	125,592,119		-	-	-
Common Stocks	11,901,213	11,901,213	11,901,213	-	-	-	-
Derivatives	2,597,764	2,597,764	-	2,597,764		-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	<u>\$ 352,811,467</u>	<u>\$ 353,433,849</u>	<u>\$ 143,224,343</u>	<u>\$ 117,402,061</u>	<u>\$92,185,063</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2024 and 2023.
- B. The Company has no troubled debt restructuring for the years ended December 31, 2024 and 2023.
- 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, 2024 and 2023.
- E. The Company had no state transferable credits as of December 31, 2024 and 2023.
- 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, 2024.

Notes to Financial Statements

	<u>Actual Cost</u>	<u>Book/Adjusted Carrying Value</u>	<u>Fair Value</u>	<u>Impairments Recognized</u>
Residential Mortgage- Backed Securities	\$ 25,011,222	\$ 33,203,326	\$ 26,821,805	
Other Invested Assets	-	-	-	-
Total	\$ 25,011,222	\$ 33,203,326	\$ 26,821,805	\$ -

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

	<u>Losses Paid in the Current Year</u>	<u>Losses Incurred in the Current Year</u>	<u>Case Reserves at the End of Current Period</u>	<u>IBNR Reserves at End of Current Period</u>
Financial Guaranty Coverage	\$ (3,247,993)	\$ (2,282,745)	\$ (2,357,945)	\$ -

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, 2024, the Company has \$123.0 million Puerto Rico-related risk (excluding interest outstanding of \$9.5 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 \$117.0 million (excluding interest outstanding of \$8.4 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$1.1 million). As of December 31, 2024, the Company paid approximately \$300.2 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, the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted, 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 the President appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. Thereafter, there have been additional changes to the membership 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.

The Oversight Board certified a revised fiscal plan for PREPA on February 6, 2025 and for the Commonwealth on June 5, 2024.

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. 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 the PREPA mediation process, which is currently set to terminate on April 30, 2025.

Notes to Financial Statements

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, 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. The cooperation agreement, as amended, is set to terminate on December 31, 2025. 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 was held from March 4, 2024 through March 18, 2024, after which the Title III Court took confirmation of the PREPA's Fourth Amended Plan under advisement.

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. On June 12, 2024, the U.S. Court of Appeals for the First Circuit issued an opinion reversing several of Judge Swain's rulings in the lien challenge adversary proceeding. In particular, the First Circuit held that the PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On June 26, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's ruling. On November 13, 2024, the First Circuit vacated its prior June 2024 ruling and issued an amended ruling, which reaffirmed the First Circuit's prior conclusions. In particular, the First Circuit held that PREPA's net revenues are best classified as general intangibles and the PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. The various stakeholders have expressed divergent views on the effect of the First Circuit's ruling on the PREPA plan confirmation process and how the PREPA Title III case should proceed. On November 27, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's amended ruling, which petitions were denied on December 31, 2024.

At a July 10, 2024, status conference Judge Swain issued a stay of all PREPA confirmation and bond-related litigation for at least 60 days and ordered the parties to reengage in mediation. The Court subsequently entered several orders extending the PREPA litigation stay, which is currently set to terminate on March 24, 2025. On February 24, 2025, certain bondholders and monoline insurers, including the Company, filed a motion seeking relief from the PREPA litigation stay to pursue certain relief. A hearing on the motion is scheduled for March 19, 2025. The Oversight Board has indicated that it will file a further amended PREPA plan of adjustment to reflect the First Circuit's recent rulings in favor of the PREPA bondholders and the revised fiscal plan. A proposed timeline for filing the amended plan of adjustment is expected to be filed on February 28, 2025.

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

Notes to Financial Statements

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 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 2, 2022, the Oversight Board filed a plan of adjustment for the Puerto Rico Highway and Transportation Authority (“HTA”). 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.

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, 2024, 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 2025 to 2031 of at least approximately \$83.7 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, 2024, the insured exposure ceded to Assured Guaranty was approximately \$3.9 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, 2024, the Company has SOFR based gross and net par outstanding insured exposure of \$202.1 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

Notes to Financial Statements

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 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 September 11, 2024, the Company declared an ordinary dividend of \$28,642,282 and the dividend was paid on September 26, 2024. On August 22, 2023, the Company declared an ordinary dividend of \$26,515,643 and the dividend was paid on August 25, 2023. 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, 2024, 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

Notes to Financial Statements

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.

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 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.

Notes to Financial Statements

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 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. The Ad Hoc Group of PREPA Bondholders and U.S. Bank, as PREPA bond trustee, subsequently filed joinders in support of the renewed motion to lift the automatic stay. A hearing on the pending motion to lift the automatic stay is currently set for March 19, 2025.

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(e) 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. Thereafter, on February 21, 2024, the Company and GoldenTree filed a motion seeking to designate and disqualify the votes of such creditors pursuant to section 1126(e) of the Bankruptcy Code. On February 23, 2024, the Title III Court entered an order noting that in light of the “substantial overlap” between the arguments raised in the designation motion and the arguments raised in the various confirmation objections, the designation motion will be decided without a separate hearing.

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 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 Upon the effectiveness of the PREPA plan of adjustment and the settlement with the Fuel Line Lenders contained therein, this complaint will be dismissed with prejudice.

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, 2024, 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

Notes to Financial Statements

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.

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 28, 2025 the date the financial statements were available to be issued. There were no material events occurring subsequent to December 31, 2024 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, 2024 and 2023. See Schedule F elsewhere herein for information regarding such reinsurers’ NAIC code.

	Unsecured Reinsurance Recoverable as of December 31,	
	2024	2023
Assured Guaranty Corp. FEIN# 52-1533088	\$ 98,613,645	\$ 107,416,057
	\$ 98,613,645	\$ 107,416,057

B. Reinsurance Recoverable in Dispute

As of December 31, 2024 and 2023, 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, 2024 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	\$ 158,787	\$ 47,636	\$ 45,383,556	\$ -	\$ (45,224,769)	\$ 47,636
b. Total	\$ 158,787	\$ 47,636	\$ 45,383,556	\$ -	\$ (45,224,769)	\$ 47,636

c. Direct Unearned Premium Reserve \$49,784,253

(2) For the years ended December 31, 2024 and 2023, 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, 2024 and 2023, the Company did not have any protected cells.

D. Uncollectible Reinsurance

Notes to Financial Statements

The Company has not written off any reinsurance balances as uncollectible for the years ended December 31, 2024 and 2023.

E. Commutation of Ceded Reinsurance

The Company has not commuted any reinsurance business for the years ended December 31, 2024 and 2023.

F. Retroactive Reinsurance

The Company had no retroactive reinsurance as of December 31, 2024 and 2023.

G. Reinsurance Accounted for as a Deposit

The Company had no reinsurance accounted for as a deposit for the years ended December 31, 2024 and 2023.

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, 2024 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded losses and loss adjustment expenses of \$(33.3) million and \$91.4 million for the years ended December 31, 2024 and 2023, respectively. The 2024 benefit primarily reflected the benefit for certain public finance transactions and positive development for certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$(3.3) million as of December 31, 2024 (\$49.9 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.

Notes to Financial Statements

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:

- A. The Company has no pharmaceutical rebates receivables as of December 31, 2024 and 2023.
- B. The Company has no risk sharing receivables as of December 31, 2024 and 2023.

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, 2024 and 2023.

31.High Deductibles:

The Company has not recorded a reserve credit related to high deductibles on unpaid claims as of December 31, 2024 and 2023.

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, 2024 was 6.95%. At December 31, 2024, the discount rate is based on the book yield to maturity on the Company's invested assets. At December 31, 2024 and 2023, the Company's liability for unpaid losses and loss adjustment expenses was \$(3.3) million and \$34.9 million, respectively. The amount of non-tabular discount at such dates was \$70.6 million and \$73.8 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	\$ 70,624,656	-	-	-

- 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

Notes to Financial Statements

- a. As of December 31, 2024, 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 \$21.3 million (\$5.3 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, 2024, 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.

			<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>
1.	(a)	1st Quarter 2025	124,126	692,075	816,201
	(b)	2nd Quarter 2025	125,045	513,252	638,297
	(c)	3rd Quarter 2025	124,358	453,318	577,676
	(d)	4th Quarter 2025	123,445	201,447	324,892
	(e)	Year 2026	484,353	1,719,656	2,204,009
	(f)	Year 2027	471,280	1,573,600	2,044,880
	(g)	Year 2028	461,123	1,417,204	1,878,327
	(h)	Year 2029	450,956	1,240,926	1,691,882
2.	(a)	2030 through 2034	2,098,496	4,346,073	6,444,569
	(b)	2035 through 2039	787,413	2,434,639	3,222,052
	(c)	2040 through 2044	1	1,178,388	1,178,389
	(d)	2045 through 2049	-	295,620	295,620

- 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, 2023 to December 31, 2024:

1.	Expected future premiums- Beginning of Year	\$ 24,514,136
2.	Less- Premium payments received for existing installment contracts	(2,722,495)
3.	Add- Expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	(474,849)
5.	Expected future premiums- End of Year	<u>\$ 21,316,792</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was \$2.6 million for the year ended December 31, 2024. 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, 2024:

	<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>
1. (a) 1st Quarter 2025	276,548	387,730	664,278
(b) 2nd Quarter 2025	144,147	66,852	210,999
(c) 3rd Quarter 2025	443,817	297,084	740,901
(d) 4th Quarter 2025	593,652	85,887	679,539
(e) Year 2026	1,507,958	844,390	2,352,348
(f) Year 2027	1,257,456	790,384	2,047,840
(g) Year 2028	160,604	803,758	964,362
(h) Year 2029	-	773,299	773,299
2. (a) 2030 through 2034	-	3,792,555	3,792,555
(b) 2035 through 2039	-	13,347,044	13,347,044
(c) 2040 through 2044	-	1,694,326	1,694,326
(d) 2045 through 2049	-	3,333,729	3,333,729
(e) 2050 through 2054	-	5,829,271	5,829,271
(f) 2055 through 2059	-	9,527,631	9,527,631

(3) Claim Liability

- a. The Company used a rate of 6.95% 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:

Notes to Financial Statements

Components	Amount
(1) Accretion of the discount	\$ 1,542,709
(2) Changes in timing	563,306
(3) New reserves for defaults of insured contracts	-
(4) Change in deficiency reserves ⁽¹⁾	(40,404,804)
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ (38,298,789)</u>
⁽¹⁾ Represents development in prior year reserves	

(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, 2024. 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	\$ 131,271,000	\$ 74,844,000	\$ 6,017,000	\$ 50,410,000	\$ -
Interest	15,181,976	8,356,900	1,076,000	5,749,076	-
Total	<u>\$ 146,452,976</u>	<u>\$ 83,200,900</u>	<u>\$ 7,093,000</u>	<u>\$ 56,159,076</u>	<u>\$ -</u>
Number of policies	20	18	1	1	-
Remaining weighted-average contract period (in years)	<u>1.9</u>	<u>1.9</u>	<u>5.6</u>	<u>1.5</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 203,057,202	\$ 202,533,159	\$ -	\$ 524,043	\$ -
Gross potential recoveries and ceded reinsurance	135,782,121	135,782,121	-	-	-
Discount, net	70,624,656	70,624,656	-	-	-
Total	<u>\$ (3,349,575)</u>	<u>\$ (3,873,618)</u>	<u>\$ -</u>	<u>\$ 524,043</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 4,559,470</u>	<u>\$ 757,087</u>	<u>\$ 98,065</u>	<u>\$ 3,704,318</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 Name of Entity	2 NAIC Company Code	3 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 Nationality	2 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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? Yes [] No[X]
12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value \$ 0
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? Yes [] No [] N/A[X]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [] N/A[X]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A[X]
- 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? Yes[X] No []
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? Yes [] No[X]
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? Yes[X] No []
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? Yes [] No[X]
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? Yes[X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes[X] No []
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? Yes[X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No[X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers \$ 0
20.12 To stockholders not officers \$ 0
20.13 Trustees, supreme or grand (Fraternal only) \$ 0
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 \$ 0
20.22 To stockholders not officers \$ 0
20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 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? Yes [] No[X]
21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others \$ 0
21.22 Borrowed from others \$ 0
21.23 Leased from others \$ 0
21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No[X]
22.2 If answer is yes:
22.21 Amount paid as losses or risk adjustment \$ 0
22.22 Amount paid as expenses \$ 0
22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No[X]
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0
- 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? Yes [] No[X]
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

\$ 5,220,303

26.29 On deposit with other regulatory bodies

\$ 0

26.30 Pledged as collateral - excluding collateral pledged to an FHLB

\$ 13,171,347

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 Old Custodian	2 New Custodian	3 Date of Change	4 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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs Asset Management, L.P	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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P	CF5M58QA35CFPUX70H17	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 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999	Total	

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	293,889,032	293,266,650	(622,382)
31.2 Preferred stocks			
31.3 Totals	293,889,032	293,266,650	(622,382)

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 of 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.

GENERAL INTERROGATORIES (Continued)

b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes[] No[X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? 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? \$. 77,950
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	50,573

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 .....	..... 1,727,924	..... 1,817,938
2.3	Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4	Reserve Numerator .....	.....	.....
2.5	Reserve Denominator .....	..... 1,209,909	..... 40,721,712
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.
- 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.
- 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?
- 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.
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?
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

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)

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?

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

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?

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

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

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?

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.

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

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?

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

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts?

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business?

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.

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
- 16.1

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 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
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)	2,656,998	3,177,854	8,881,208	6,713,128	6,711,920
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	2,656,998	3,177,854	8,881,208	6,713,128	6,711,920
Net Premiums Written (Page 8, Part 1B, Column 6)					
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)	514,910	645,535	796,767	943,815	1,370,651
11. Nonproportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	514,910	645,535	796,767	943,815	1,370,651
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	27,939,854	(98,205,099)	(45,440,697)	(6,923,611)	(9,612,930)
14. Net investment gain (loss) (Line 11)	34,173,777	25,690,447	12,875,646	62,936,516	35,119,501
15. TOTAL other income (Line 15)	389,832	247,803	147,126		22,983
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)			(1,409,391)	8,203,310	83,788
18. Net income (Line 20)	62,503,463	(72,266,849)	(31,008,534)	47,809,595	25,445,766
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	362,113,860	391,664,755	387,513,737	638,057,326	592,142,147
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	553,542	619,039	712,882	2,007,614	1,668,535
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)	22,941,860	84,895,845	(14,763,760)	(103,446,159)	(127,290,279)
22. Losses (Page 3, Line 1)	(5,766,413)	32,424,444	(44,778,356)	(130,313,399)	(161,776,966)
23. Loss adjustment expenses (Page 3, Line 3)	2,416,838	2,524,770	1,916,672	2,905,922	476,416
24. Unearned premiums (Page 3, Line 9)	4,559,484	5,772,498	6,944,901	9,713,270	10,982,166
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)	339,172,000	306,768,910	402,277,497	741,503,485	719,432,426
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	10,010,948	2,172,372	59,411,154	35,267,503	(15,131,850)
Risk-Based Capital Analysis					
28. TOTAL adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	59.9	56.0	50.6	38.7	67.4
31. Stocks (Lines 2.1 & 2.2)	3.3	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)	35.3	34.7	45.6	56.3	25.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.7	0.0	0.1	0.0	0.0
37. Other invested assets (Line 8)			0.0	0.0	0.9
38. Receivables for securities (Line 9)	0.7	6.3	1.2	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)	(0.1)	0.2			
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
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 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(1,504,006)	3,667,631	(7,753,794)	(3,135,425)	8,763,471
52. Dividends to stockholders (Line 35)	(31,284,784)	(29,056,406)	(301,001,943)	(22,325,820)	
53. Change in surplus as regards policyholders for the year (Line 38)	32,403,090	(95,508,587)	(339,225,988)	22,071,059	34,112,847
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
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)	1,343,625	10,339,563	(47,528,078)	(35,179,363)	24,853,849
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	1,343,625	10,339,563	(47,528,078)	(35,179,363)	24,853,849
Net Losses Paid (Page 9, Part 2, Column 4)					
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)	1,343,625	10,339,563	(47,528,078)	(35,179,363)	24,853,849
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	1,343,625	10,339,563	(47,528,078)	(35,179,363)	24,853,849
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(2,132.5)	4,815.5	1,066.1	(167.9)	24.4
68. Loss expenses incurred (Line 3)	203.7	213.0	12.0	157.4	9.6
69. Other underwriting expenses incurred (Line 4)	411.8	473.6	296.5	423.4	168.6
70. Net underwriting gain (loss) (Line 8)	1,617.0	(5,402.0)	(1,274.6)	(312.9)	(102.6)
Other Percentages					
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)	1,306.2	1,295.2	1,308.3	992.7	1,150.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(1,928.8)	5,028.4	1,078.1	(10.5)	34.0
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	0.2	0.1	0.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(36,537)	87,374	76,832	(49,852)	27,736
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)	(11.9)	21.7	10.4	(6.9)	4.0
Two Year Loss Development (\$000 omitted)					
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)	50,837	164,206	26,980	(22,116)	(150,477)
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)	12.6	22.1	3.8	(3.2)	(18.6)

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 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
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												
9.1	Inland Marine												
9.2	Pet Insurance Plans												
10.	Financial Guaranty	2,656,998	9,177,593		49,784,253	(353,577)	(36,889,140)	47,011,337	3,196,317	3,088,385	2,416,838		92,776
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.	Reins nonproportional Assumed Property	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
32.	Reins nonproportional Assumed Liability	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
33.	Reins nonproportional Assumed Financial Lines	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
34.	Aggregate Write-Ins for Other Lines of Business												
35.	TOTAL (a)	2,656,998	9,177,593		49,784,253	(353,577)	(36,889,140)	47,011,337	3,196,317	3,088,385	2,416,838		92,776
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 \$.0000000000
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .0000000000 and number of persons insured under indemnity only products .0000000000.

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			452	452			159				9,920
0999999 Total - Other U.S. Unaffiliated Insurers						452	452			159				9,920
Other Non-U.S. Insurers														
1399999 Total - Other Non-U.S. Insurers														
9999999 Totals						452	452			159				9,920

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
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD ..	.....	2,142	.....	.....	53,230	.....	.....	.....	45,384	.....	98,614	.....	511	.....	98,103	.....
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					2,142	.....	.....	53,230	.....	.....	.....	45,384	.....	98,614	.....	511	.....	98,103	.....
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					2,142	.....	.....	53,230	.....	.....	.....	45,384	.....	98,614	.....	511	.....	98,103	.....
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					2,142	.....	.....	53,230	.....	.....	.....	45,384	.....	98,614	.....	511	.....	98,103	.....
9999999 Totals (Sum of 5799999 and 5899999)					2,142	.....	.....	53,230	.....	.....	.....	45,384	.....	98,614	.....	511	.....	98,103	.....

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 ...	.....	..... 511	..... 98,103	.....	..... 98,614	..... 118,337	..... 511	..... 117,826	.....	..... 117,826	..... 2 .....	.....	..... 2,474
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....				... X X X ...	.....	..... 511	..... 98,103	.....	..... 98,614	..... 118,337	..... 511	..... 117,826	.....	..... 117,826	... X X X ...	.....	..... 2,474
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) .....				... X X X ...	.....	..... 511	..... 98,103	.....	..... 98,614	..... 118,337	..... 511	..... 117,826	.....	..... 117,826	... X X X ...	.....	..... 2,474
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) .....				... X X X ...	.....	..... 511	..... 98,103	.....	..... 98,614	..... 118,337	..... 511	..... 117,826	.....	..... 117,826	... X X X ...	.....	..... 2,474
9999999 Totals (Sum of 5799999 and 5899999) .....				... X X X ...	.....	..... 511	..... 98,103	.....	..... 98,614	..... 118,337	..... 511	..... 117,826	.....	..... 117,826	... X X X ...	.....	..... 2,474

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 in Dispute 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												
																			Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Current	1-29 Days	30-90 Days	91-120 Days	Over 120 Days	Total Overdue Cols. 38+ 39+40+41														
Authorized - Other U.S. Unaffiliated Insurers																			
..... 52-1533088	ASSURED GUAR CORP																	Yes	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers																		X X X	
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																		X X X	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																		X X X	
9999999 Totals (Sum of 5799999 and 5899999)																		X X X	

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															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col.21 + Col. 22 + Col.24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
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
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) .....		... 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, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) .....		... X X X ..	... X X X ..	... X X X ...				... X X X ...	... X X X ...								
9999999 Totals (Sum of 5799999 and 5899999) .....		... 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 (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			X X X	X X X				X X X	X X X	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
9999999 Totals (Sum of 5799999 and 5899999)										

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		2,142
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	98,614	2,142	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)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	355,872,249		355,872,249
2. Premiums and considerations (Line 15)	553,542		553,542
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	5,688,069		5,688,069
6. Net amount recoverable from reinsurers		98,102,399	98,102,399
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	362,113,860	98,102,399	460,216,259
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(3,349,575)	53,230,090	49,880,515
10. Taxes, expenses, and other obligations (Lines 4 through 8)	6,261,562		6,261,562
11. Unearned premiums (Line 9)	4,559,484	45,383,556	49,943,040
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)	511,247	(511,247)	
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	14,959,142		14,959,142
19. TOTAL Liabilities excluding protected cell business (Line 26)	22,941,860	98,102,399	121,044,259
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	339,172,000	X X X	339,172,000
22. TOTALS (Line 38)	362,113,860	98,102,399	460,216,259

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 ...	..... 1,344		..... 3,628				..... 3,746	..... 4,972	... X X X ..
2.	2015 ...	.....											... X X X ..
3.	2016 ...	.....											... X X X ..
4.	2017 ...	.....											... X X X ..
5.	2018 ...	.....											... X X X ..
6.	2019 ...	.....											... X X X ..
7.	2020 ...	.....											... X X X ..
8.	2021 ...	.....											... X X X ..
9.	2022 ...	.....											... X X X ..
10.	2023 ...	.....											... X X X ..
11.	2024 ...	.....											... X X X ..
12.	Totals ...	... X X X ...	... X X X ...	... X X X ...	..... 1,344		..... 3,628				..... 3,746	..... 4,972	... 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				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	118,089	53,230			2,417						82,552	67,276	
2. 2015													
3. 2016													
4. 2017													
5. 2018													
6. 2019													
7. 2020													
8. 2021													
9. 2022													
10. 2023													
11. 2024													
12. Totals	118,089	53,230			2,417						82,552	67,276	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 ...	..... 70,625	.....	.... X X X ...	..... (5,766)	..... 2,417
2. 2015
3. 2016
4. 2017
5. 2018
6. 2019
7. 2020
8. 2021
9. 2022
10. 2023
11. 2024
12. Totals ...	.... X X X ...	.... X X X ...	.... X X X ...	.... X X X ...	.... X X X ...	.... X X X ...	..... 70,625	.....	.... X X X ...	..... (5,766)	..... 2,417

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior ...	121,496	(22,481)	(59,474)	(10,122)	(188,335)	(160,599)	(210,451)	(133,619)	(46,245)	(82,782)	(36,537)	50,837
2. 2015 ...												
3. 2016 ...	X X X											
4. 2017 ...	X X X	X X X										
5. 2018 ...	X X X	X X X	X X X									
6. 2019 ...	X X X	X X X	X X X	X X X								
7. 2020 ...	X X X	X X X	X X X	X X X	X X X							
8. 2021 ...	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2022 ...	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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
11. 2024 ...	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											(36,537)	50,837

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior ...	000	30,939	140,899	(127,136)	(113,784)	(88,397)	(122,523)	(168,634)	(155,030)	(150,058)	X X X	X X X
2. 2015 ...											X X X	X X X
3. 2016 ...	X X X										X X X	X X X
4. 2017 ...	X X X	X X X									X X X	X X X
5. 2018 ...	X X X	X X X	X X X								X X X	X X X
6. 2019 ...	X X X	X X X	X X X	X X X							X X X	X X X
7. 2020 ...	X X X	X X X	X X X	X X X	X X X						X X X	X X X
8. 2021 ...	X X X	X X X	X X X	X X X	X X X	X X X					X X X	X X X
9. 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
10. 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
11. 2024 ...	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

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior ...										
2. 2015 ...										
3. 2016 ...	X X X									
4. 2017 ...	X X X	X X X								
5. 2018 ...	X X X	X X X	X X X							
6. 2019 ...	X X X	X X X	X X X	X X X						
7. 2020 ...	X X X	X X X	X X X	X X X	X X X					
8. 2021 ...	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2022 ...	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 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		
11. 2024 ...	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	

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 2024 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
		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)	Number of Claims Reported Direct and Assumed
					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 ...	..... 1,344 .....	.....	..... 3,628 .....	.....	.....	.....	..... 3,746 .....	..... 4,972 .....	... X X X ..
2.	2015 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
3.	2016 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
4.	2017 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
5.	2018 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
6.	2019 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
7.	2020 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
8.	2021 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
9.	2022 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
10.	2023 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
11.	2024 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ..
12.	Totals ...	... X X X ...	... X X X ...	... X X X ...	..... 1,344 .....	.....	..... 3,628 .....	.....	.....	.....	..... 3,746 .....	..... 4,972 .....	... 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	118,089	53,230			2,417						82,552	67,276	
2. 2015													
3. 2016													
4. 2017													
5. 2018													
6. 2019													
7. 2020													
8. 2021													
9. 2022													
10. 2023													
11. 2024													
12. Totals	118,089	53,230			2,417						82,552	67,276	

		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 ...	..... 70,625	.....	... X X X ...	..... (5,766)	..... 2,417
2.	2015 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.	2016 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.	2017 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5.	2018 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6.	2019 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7.	2020 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8.	2021 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9.	2022 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10.	2023 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11.	2024 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12.	Totals ..	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	..... 70,625	.....	... X X X ...	..... (5,766)	..... 2,417

56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 1U - Pet Insurance Plans	NONE
58	Schedule P - Part 2A - Homeowners/Farmowners	NONE
58	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
58	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
58	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
58	Schedule P - Part 2E - Commercial Multiple Peril	NONE
59	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
59	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	NONE
59	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
59	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
59	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	NONE
60	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
60	Schedule P - Part 2J - Auto Physical Damage	NONE
60	Schedule P - Part 2K - Fidelity/Surety	NONE
60	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
60	Schedule P - Part 2M - International	NONE
61	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
61	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
61	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
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1.	Prior												
2.	2015												
3.	2016	X X X											
4.	2017	X X X	X X X										
5.	2018	X X X	X X X	X X X									
6.	2019	X X X	X X X	X X X	X X X								
7.	2020	X X X	X X X	X X X	X X X								
8.	2021	X X X	X X X	X X X	X X X								
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10.	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
11.	2024	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.	2015												
3.	2016	X X X											
4.	2017	X X X	X X X										
5.	2018	X X X	X X X	X X X									
6.	2019	X X X	X X X	X X X	X X X								
7.	2020	X X X	X X X	X X X	X X X								
8.	2021	X X X	X X X	X X X	X X X								
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10.	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
11.	2024	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	121,496	(22,481)	(59,474)	(10,122)	(188,335)	(160,599)	(210,451)	(133,619)	(46,245)	(82,782)	(36,537)	50,837
2.	2015												
3.	2016	X X X											
4.	2017	X X X	X X X										
5.	2018	X X X	X X X	X X X									
6.	2019	X X X	X X X	X X X	X X X								
7.	2020	X X X	X X X	X X X	X X X	X X X							
8.	2021	X X X	X X X	X X X	X X X	X X X	X X X						
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10.	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
11.	2024	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											(36,537)	50,837

SCHEDULE P - PART 2T
WARRANTY

1.	Prior												
2.	2015												
3.	2016	X X X											
4.	2017	X X X	X X X										
5.	2018	X X X	X X X	X X X									
6.	2019	X X X	X X X	X X X	X X X								
7.	2020	X X X	X X X	X X X	X X X								
8.	2021	X X X	X X X	X X X	X X X								
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10.	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
11.	2024	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 2U
PET INSURANCE PLANS

1.	Prior												
2.	2015												
3.	2016	X X X											
4.	2017	X X X	X X X										
5.	2018	X X X	X X X	X X X									
6.	2019	X X X	X X X	X X X	X X X								
7.	2020	X X X	X X X	X X X	X X X								
8.	2021	X X X	X X X	X X X	X X X								
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10.	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
11.	2024	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												

63	Schedule P - Part 3A - Homeowners/Farmowners	NONE
63	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
63	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
63	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
63	Schedule P - Part 3E - Commercial Multiple Peril	NONE
64	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
64	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
64	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
64	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
64	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
65	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
65	Schedule P - Part 3J - Auto Physical Damage	NONE
65	Schedule P - Part 3K - Fidelity/Surety	NONE
65	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
65	Schedule P - Part 3M - International	NONE
66	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
66	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
66	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	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
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1.	Prior	000											
2.	2015												
3.	2016	XXX											
4.	2017	XXX	XXX										
5.	2018	XXX	XXX	XXX									
6.	2019	XXX	XXX	XXX	XXX								
7.	2020	XXX	XXX	XXX	XXX	X							
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1.	Prior	000											
2.	2015												
3.	2016	XXX											
4.	2017	XXX	XXX										
5.	2018	XXX	XXX	XXX									
6.	2019	XXX	XXX	XXX	XXX								
7.	2020	XXX	XXX	XXX	XXX								
8.	2021	XXX	XXX	XXX	XXX								
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1.	Prior	000	30,939	140,899	(127,136)	(113,784)	(88,397)	(122,523)	(168,634)	(155,030)	(150,058)	XXX	XXX
2.	2015											XXX	XXX
3.	2016	XXX										XXX	XXX
4.	2017	XXX	XXX									XXX	XXX
5.	2018	XXX	XXX	XXX								XXX	XXX
6.	2019	XXX	XXX	XXX	XXX							XXX	XXX
7.	2020	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T
WARRANTY

1.	Prior	000											
2.	2015												
3.	2016	XXX											
4.	2017	XXX	XXX										
5.	2018	XXX	XXX	XXX									
6.	2019	XXX	XXX	XXX	XXX								
7.	2020	XXX	XXX	XXX	XXX								
8.	2021	XXX	XXX	XXX	XXX								
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3U
PET INSURANCE PLANS

1.	Prior	000										XXX	XXX
2.	2015											XXX	XXX
3.	2016	XXX										XXX	XXX
4.	2017	XXX	XXX									XXX	XXX
5.	2018	XXX	XXX	XXX								XXX	XXX
6.	2019	XXX	XXX	XXX	XXX							XXX	XXX
7.	2020	XXX	XXX	XXX	XXX							XXX	XXX
8.	2021	XXX	XXX	XXX	XXX							XXX	XXX
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

68	Schedule P - Part 4A - Homeowners/Farmowners	NONE
68	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
68	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
68	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
68	Schedule P - Part 4E - Commercial Multiple Peril	NONE
69	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
69	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
69	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
69	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
69	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
70	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
70	Schedule P - Part 4J - Auto Physical Damage	NONE
70	Schedule P - Part 4K - Fidelity/Surety	NONE
70	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
70	Schedule P - Part 4M - International	NONE
71	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
71	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
71	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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1.	Prior										
2.	2015										
3.	2016	X X X									
4.	2017	X X X	X X X								
5.	2018	X X X	X X X	X X X							
6.	2019	X X X	X X X	X X X	X						
7.	2020	X X X	X X X	X X X	X						
8.	2021	X X X	X X X	X X X	X						
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10.	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		
11.	2024	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.	2015										
3.	2016	X X X									
4.	2017	X X X	X X X								
5.	2018	X X X	X X X	X X X							
6.	2019	X X X	X X X	X X X	X						
7.	2020	X X X	X X X	X X X	X						
8.	2021	X X X	X X X	X X X	X						
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10.	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		
11.	2024	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										
2.	2015										
3.	2016	X X X									
4.	2017	X X X	X X X								
5.	2018	X X X	X X X	X X X							
6.	2019	X X X	X X X	X X X	X X X						
7.	2020	X X X	X X X	X X X	X X X	X X X					
8.	2021	X X X	X X X	X X X	X X X	X X X	X X X				
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10.	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		
11.	2024	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										
2.	2015										
3.	2016	X X X									
4.	2017	X X X	X X X								
5.	2018	X X X	X X X	X X X							
6.	2019	X X X	X X X	X X X	X						
7.	2020	X X X	X X X	X X X	X						
8.	2021	X X X	X X X	X X X	X						
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10.	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		
11.	2024	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 4U
PET INSURANCE PLANS

1.	Prior										
2.	2015										
3.	2016	X X X									
4.	2017	X X X	X X X								
5.	2018	X X X	X X X	X X X							
6.	2019	X X X	X X X	X X X	X						
7.	2020	X X X	X X X	X X X	X						
8.	2021	X X X	X X X	X X X	X						
9.	2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10.	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		
11.	2024	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	

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

93 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4 NONE

93 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5 NONE

93 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6 NONE

93 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 2015
1.603 2016
1.604 2017
1.605 2018
1.606 2019
1.607 2020
1.608 2021
1.609 2022
1.610 2023
1.611 2024
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 ..		5,725						
2.	Alaska (AK)	N ..								
3.	Arizona (AZ)	L ..		2,777						
4.	Arkansas (AR)	L ..								
5.	California (CA)	L ..	682,128	895,441		(993,245)	(2,517,072)	19,538,602		
6.	Colorado (CO)	L ..		1,804						
7.	Connecticut (CT)	L ..								
8.	Delaware (DE)	L ..								
9.	District of Columbia (DC)	L ..								
10.	Florida (FL)	N ..		26,050						
11.	Georgia (GA)	L ..		5,523						
12.	Hawaii (HI)	L ..								
13.	Idaho (ID)	L ..		7,998						
14.	Illinois (IL)	L ..		31,191						
15.	Indiana (IN)	L ..		373						
16.	Iowa (IA)	L ..								
17.	Kansas (KS)	L ..		1,915						
18.	Kentucky (KY)	L ..		2,218						
19.	Louisiana (LA)	L ..								
20.	Maine (ME)	L ..		1,012						
21.	Maryland (MD)	L ..								
22.	Massachusetts (MA)	L ..		4,408		(173,604)	(98,700)	(411,452)		
23.	Michigan (MI)	L ..		6,295						
24.	Minnesota (MN)	L ..								
25.	Mississippi (MS)	N ..								
26.	Missouri (MO)	L ..		25,035						
27.	Montana (MT)	L ..								
28.	Nebraska (NE)	L ..								
29.	Nevada (NV)	L ..								
30.	New Hampshire (NH)	L ..		923						
31.	New Jersey (NJ)	L ..		338						
32.	New Mexico (NM)	L ..								
33.	New York (NY)	L ..	1,742,953	6,133,459		(2,081,144)	(13,043,580)	5,151,269		
34.	North Carolina (NC)	L ..								
35.	North Dakota (ND)	L ..								
36.	Ohio (OH)	N ..		6,690						
37.	Oklahoma (OK)	L ..								
38.	Oregon (OR)	L ..		1,769						
39.	Pennsylvania (PA)	L ..		2,961						
40.	Rhode Island (RI)	L ..								
41.	South Carolina (SC)	L ..								
42.	South Dakota (SD)	L ..								
43.	Tennessee (TN)	N ..								
44.	Texas (TX)	L ..		3,806						
45.	Utah (UT)	L ..								
46.	Vermont (VT)	L ..								
47.	Virginia (VA)	L ..								
48.	Washington (WA)	L ..		63,663						
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		3,342,972	(20,781,232)	22,732,918		
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	231,917	1,914,806		(448,556)	(448,556)			
59.	TOTALS	X X X	2,656,998	9,177,593		(353,577)	(36,889,140)	47,011,337		

DETAILS OF WRITE-INS

58001.	GBR United Kingdom	X X X	231,917	1,914,806		(448,556)	(448,556)			
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	231,917	1,914,806		(448,556)	(448,556)			

(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)

46

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

11

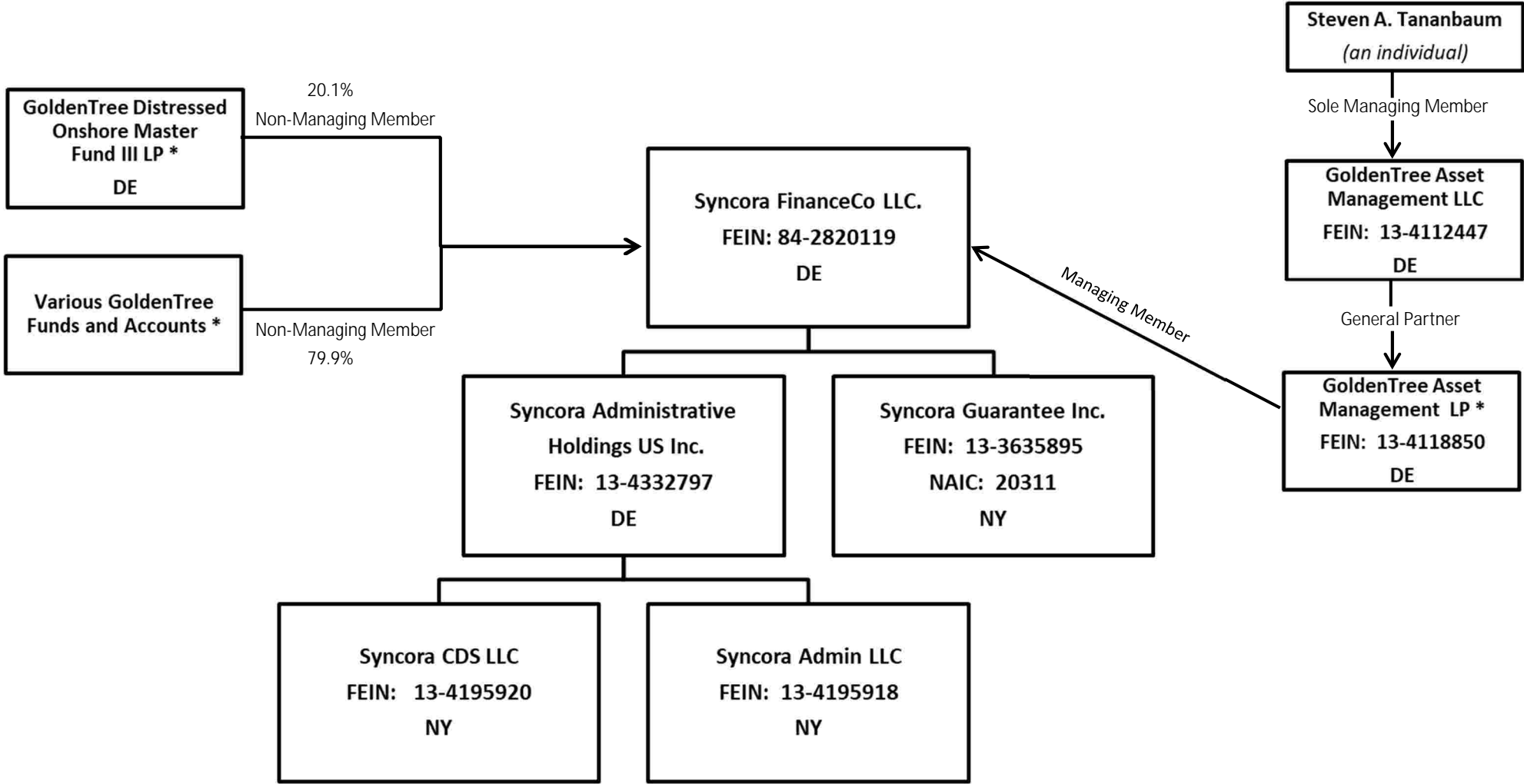
(b) Explanation of basis of allocation of premiums by states, etc.: Allocation of premiums is based on the location of risk or policyholder.

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. ....	.. (28,642,282)	.....	.....	.....	... (2,473,216)	.....	.....	.....	.. (31,115,498)	.....
.. 00000 ..	.. 13-4118850 ..	GoldenTree Asset Management LP .....	.....	.....	.....	.....	..... 2,473,216	.....	.....	.....	..... 2,473,216	.....
.. 00000 ..	.. 84-2820119 ..	Syncora FinanceCo LLC.....	..... 28,642,282	.....	.....	.....	.....	.....	.....	.....	..... 28,642,282	.....
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 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



2031120243900000 2024 Document Code: 390

Statement (Annual, quarterly and combined)



2031120242010000 2024 Document Code: 201

Schedule SIS



2031120244200000 2024 Document Code: 420

Medicare Supplement Insurance Experience Exhibit



2031120243600000 2024 Document Code: 360

Supplement A to Schedule T



2031120244550000 2024 Document Code: 455

Trusteed Surplus Statement



2031120244900000 2024 Document Code: 490

SUPPLEMENTAL EXHIBITS AND SCHEDULES
INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Exhibit of Other Liabilities by Lines of Business



Market Conduct Annual Statement (MCAS) Premium Exhibit For Year



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



Management's Report of Internal Control over Financial Reporting



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
2505. Bank of NY/Mellon-Reserve Deposit
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	6,708

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Subscriptions	37,811	.....	37,811
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)	37,811	.....	37,811

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	5,992,907	1.684	5,992,907		5,992,907	1.684
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	499,009	0.140	499,009		499,009	0.140
1.05	U.S. special revenue and special assessment obligations, etc. non-guaranteed	13,720,861	3.856	13,720,861		13,720,861	3.856
1.06	Industrial and miscellaneous	98,858,044	27.779	98,858,045		98,858,045	27.779
1.07	Hybrid securities	4,604,147	1.294	4,604,146		4,604,146	1.294
1.08	Parent, subsidiaries and affiliates						
1.09	SVO identified funds						
1.10	Unaffiliated bank loans	89,667,785	25.197	89,667,785		89,667,785	25.197
1.11	Unaffiliated certificates of deposit						
1.12	Total long-term bonds	213,342,753	59.949	213,342,753		213,342,753	59.949
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)	11,901,213	3.344	11,901,213		11,901,213	3.344
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	11,901,213	3.344	11,901,213		11,901,213	3.344
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)	11,726,022	3.295	11,726,022		11,726,022	3.295
6.02	Cash equivalents (Schedule E, Part 2)	33,319,818	9.363	33,319,818		33,319,818	9.363
6.03	Short-term investments (Schedule DA)	80,546,279	22.633	80,546,279		80,546,279	22.633
6.04	Total Cash, cash equivalents and short-term investments	125,592,119	35.291	125,592,119		125,592,119	35.291
7.	Contract loans						
8.	Derivatives (Schedule DB)	2,597,764	0.730	2,597,764		2,597,764	0.730
9.	Other invested assets (Schedule BA)						
10.	Receivables for securities	2,635,921	0.741	2,635,921		2,635,921	0.741
11.	Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12.	Other invested assets (Page 2, Line 11)	(197,521)	(0.056)	(197,521)		(197,521)	(0.056)
13.	Total invested assets	355,872,249	100.000	355,872,249		355,872,249	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		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16		
3.2	TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
5.1	TOTALS, Part 1, Column 13		
5.2	TOTALS, Part 3, Column 9		
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 20		
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)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		226,381,009
2.	Cost of bonds and stocks acquired, Part 3, Column 7		174,375,588
3.	Accrual of Discount		(897,703)
4.	Unrealized valuation increase/(decrease):		
4.1	Part 1, Column 12	(2,750,931)	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	162,869	
4.4	Part 4, Column 11	1,841,713	(746,349)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		6,263,178
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		184,927,663
7.	Deduct amortization of premium		(5,419,811)
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15	(450,800)	
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16	(70,828)	
8.4	Part 4, Column 15	(191,308)	(712,936)
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14		
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		89,031
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) ..		225,243,966
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		225,243,966

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	5,992,907	5,731,010	5,957,326	6,000,000
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries				
by governments)	4. TOTALS	5,992,907	5,731,010	5,957,326	6,000,000
U.S. States, Territories and Possessions (Direct and	5. TOTALS				
guaranteed)					
U.S. Political Subdivisions of States, Territories and	6. TOTALS	499,009	637,689	499,009	666,456
Possessions (Direct and guaranteed)					
U.S. Special revenue and special assessment	7. TOTALS	13,720,861	14,665,724	31,316,725	4,753,000
obligations and all non-guaranteed obligations of					
agencies and authorities of governments and their					
political subdivisions					
Industrial and Miscellaneous,	8. United States	161,963,043	159,928,759	154,185,245	185,548,856
SVO Identified Funds, Unaffiliated Bank Loans,	9. Canada	617,548	672,715	595,438	1,151,000
Unaffiliated Certificates of Deposit and	10. Other Countries	30,549,385	31,084,474	31,412,420	36,563,167
Hybrid Securities (unaffiliated)	11. TOTALS	193,129,976	191,685,948	186,193,103	223,263,023
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	213,342,753	212,720,371	223,966,163	234,682,479
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	8,034,618	8,034,618	4,429,935	
Industrial and Miscellaneous (unaffiliated),	21. Canada	66,616	66,616	39,024	
Mutual Funds, Unit Investment Trusts, Closed-	22. Other Countries	3,799,979	3,799,979	3,500,882	
End Funds and Exchange Traded funds	23. TOTALS	11,901,213	11,901,213	7,969,841	
Parent, Subsidiaries and Affiliates	24. TOTALS				
	25. TOTAL Common Stocks	11,901,213	11,901,213	7,969,841	
	26. TOTAL Stocks	11,901,213	11,901,213	7,969,841	
	27. TOTAL Bonds and Stocks	225,243,966	224,621,584	231,936,004	

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	80,546,279	5,992,906				X X X	86,539,185	29.45	84,150,011	28.85	86,539,185	
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	80,546,279	5,992,906				X X X	86,539,185	29.45	84,150,011	28.85	86,539,185	
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					499,009	X X X	499,009	0.17	786,599	0.27	499,009	
4.7	TOTALS					499,009	X X X	499,009	0.17	786,599	0.27	499,009	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	NAIC 1						X X X						
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	8,750,717	3,196,412		279,126	1,494,606	X X X	13,720,861	4.67	11,903,036	4.08	13,720,861	
5.7	TOTALS	8,750,717	3,196,412		279,126	1,494,606	X X X	13,720,861	4.67	11,903,036	4.08	13,720,861	

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 12.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	3,054,132	14,035,770	12,830,770	7,252,160	11,186	X X X	37,184,018	12.65	36,062,123	12.36	35,314,198	1,869,820
6.2 NAIC 2	1,820,248	12,839	793,977	26,613		X X X	2,653,677	0.90	4,791,752	1.64	1,679,294	974,383
6.3 NAIC 3	390,222	9,087,622	3,510,191	564,714		X X X	13,552,749	4.61	27,047,236	9.27	3,055,909	10,496,840
6.4 NAIC 4	1,040,110	15,995,574	3,608,437			X X X	20,644,121	7.02	30,348,811	10.41	2,089,880	18,554,241
6.5 NAIC 5	315,786	13,775,683	3,663,461	29,742		X X X	17,784,672	6.05	9,522,886	3.27	4,255,020	13,529,652
6.6 NAIC 6	90,756	6,498,569	392,907	27,345	29,230	X X X	7,038,807	2.40	8,226,743	2.82	3,936,279	3,102,528
6.7 TOTALS	6,711,254	59,406,057	24,799,743	7,900,574	40,416	X X X	98,858,044	33.64	115,999,551	39.77	50,330,580	48,527,464
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2	1,703,764				524,541	X X X	2,228,305	0.76	3,147,852	1.08	2,228,305	
7.3 NAIC 3					2,375,842	X X X	2,375,842	0.81	8,346,633	2.86	1,347,910	1,027,932
7.4 NAIC 4						X X X			2,521,765	0.86		
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 TOTALS	1,703,764				2,900,383	X X X	4,604,147	1.57	14,016,250	4.81	3,576,215	1,027,932
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	1,512,033	5,802,064	844,789			X X X	8,158,886	2.78	5,314,899	1.82	8,158,886	
10.4 NAIC 4	438,077	32,881,908	10,092,500			X X X	43,412,485	14.77	34,216,589	11.73	43,412,485	
10.5 NAIC 5		1,280,687				X X X	1,280,687	0.44	7,240,397	2.48	1,280,687	
10.6 NAIC 6	2,362,790	20,193,826	14,259,112			X X X	36,815,728	12.53	18,026,134	6.18	36,815,728	
10.7 TOTALS	4,312,900	60,158,485	25,196,401			X X X	89,667,786	30.51	64,798,019	22.22	89,667,786	
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)..... 83,600,411	..... 20,028,676	..... 12,830,770	..... 7,252,160	..... 11,186		..... 123,723,203	..... 42.10	..... X X X	..... X X X	..... 121,853,383	..... 1,869,820
12.2	NAIC 2	(d)..... 3,524,012	..... 12,839	..... 793,977	..... 26,613	..... 524,541		..... 4,881,982	..... 1.66	..... X X X	..... X X X	..... 3,907,599	..... 974,383
12.3	NAIC 3	(d)..... 1,902,255	..... 14,889,686	..... 4,354,980	..... 564,714	..... 2,375,842		..... 24,087,477	..... 8.20	..... X X X	..... X X X	..... 12,562,705	..... 11,524,772
12.4	NAIC 4	(d)..... 1,478,187	..... 48,877,482	..... 13,700,937				..... 64,056,606	..... 21.80	..... X X X	..... X X X	..... 45,502,365	..... 18,554,241
12.5	NAIC 5	(d)..... 315,786	..... 15,056,370	..... 3,663,461	..... 29,742			(c)..... 19,065,359	..... 6.49	..... X X X	..... X X X	..... 5,535,707	..... 13,529,652
12.6	NAIC 6	(d)..... 11,204,263	..... 29,888,807	..... 14,652,019	..... 306,471	..... 2,022,845		(c)..... 58,074,405	..... 19.76	..... X X X	..... X X X	..... 54,971,877	..... 3,102,528
12.7	TOTALS	..... 102,024,914	..... 128,753,860	..... 49,996,144	..... 8,179,700	..... 4,934,414		(b)..... 293,889,032	..... 100.00	..... X X X	..... X X X	..... 244,333,636	..... 49,555,396
12.8	Line 12.7 as a % of Column 7	..... 34.72	..... 43.81	..... 17.01	..... 2.78	..... 1.68		..... 100.00	..... X X X	..... X X X	..... X X X	..... 83.14	..... 16.86
13.	Total Bonds Prior Year												
13.1	NAIC 1	..... 82,014,162	..... 18,471,063	..... 11,451,609	..... 8,271,924	..... 3,376		..... X X X	..... X X X	..... 120,212,134	..... 41.22	..... 118,230,386	..... 1,981,748
13.2	NAIC 2	..... 48,595	..... 181,687	..... 3,175,917	..... 788,384	..... 3,745,021		..... X X X	..... X X X	..... 7,939,604	..... 2.72	..... 7,679,697	..... 259,907
13.3	NAIC 3	..... 19,294	..... 14,051,217	..... 9,943,800	..... 2,254,551	..... 14,439,906		..... X X X	..... X X X	..... 40,708,768	..... 13.96	..... 25,333,465	..... 15,375,303
13.4	NAIC 4	..... 238,662	..... 17,994,347	..... 14,201,280	..... 1,182,623	..... 33,470,253		..... X X X	..... X X X	..... 67,087,165	..... 23.00	..... 37,841,929	..... 29,245,236
13.5	NAIC 5	..... 10,290	..... 1,474,592	..... 8,038,004		..... 7,240,397		..... X X X	..... X X X	(c)..... 16,763,283	..... 5.75	..... 7,945,540	..... 8,817,743
13.6	NAIC 6	..... 6,999,598	..... 10,098,766	..... 812,569	..... 1,062,679	..... 19,968,900		..... X X X	..... X X X	(c)..... 38,942,512	..... 13.35	..... 31,262,532	..... 7,679,980
13.7	TOTALS	..... 89,330,601	..... 62,271,672	..... 47,623,179	..... 13,560,161	..... 78,867,853		..... X X X	..... X X X	(b)..... 291,653,466	..... 100.00	..... 228,293,549	..... 63,359,917
13.8	Line 13.7 as a % of Col. 9	..... 30.63	..... 21.35	..... 16.33	..... 4.65	..... 27.04		..... X X X	..... X X X	..... 100.00	..... X X X	..... 78.28	..... 21.72
14.	Total Publicly Traded Bonds												
14.1	NAIC 1	..... 83,486,033	..... 19,524,429	..... 12,061,679	..... 6,770,056	..... 11,186		..... 121,853,383	..... 41.46	..... 118,230,386	..... 40.54	..... 121,853,383	..... X X X
14.2	NAIC 2	..... 2,606,277		..... 776,781		..... 524,541		..... 3,907,599	..... 1.33	..... 7,679,697	..... 2.63	..... 3,907,599	..... X X X
14.3	NAIC 3	..... 1,519,371	..... 8,131,476	..... 1,047,013	..... 516,935	..... 1,347,910		..... 12,562,705	..... 4.27	..... 25,333,465	..... 8.69	..... 12,562,705	..... X X X
14.4	NAIC 4	..... 438,077	..... 33,841,817	..... 11,222,471				..... 45,502,365	..... 15.48	..... 37,841,929	..... 12.97	..... 45,502,365	..... X X X
14.5	NAIC 5	..... 8,024	..... 3,996,410	..... 1,501,531	..... 29,742			..... 5,535,707	..... 1.88	..... 7,945,540	..... 2.72	..... 5,535,707	..... X X X
14.6	NAIC 6	..... 11,200,389	..... 27,239,635	..... 14,259,112	..... 279,126	..... 1,993,615		..... 54,971,877	..... 18.70	..... 31,262,532	..... 10.72	..... 54,971,877	..... X X X
14.7	TOTALS	..... 99,258,171	..... 92,733,767	..... 40,868,587	..... 7,595,859	..... 3,877,252		..... 244,333,636	..... 83.14	..... 228,293,549	..... 78.28	..... 244,333,636	..... X X X
14.8	Line 14.7 as a % of Col. 7	..... 40.62	..... 37.95	..... 16.73	..... 3.11	..... 1.59		..... 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	..... 33.77	..... 31.55	..... 13.91	..... 2.58	..... 1.32		..... 83.14	..... X X X	..... X X X	..... X X X	..... 83.14	..... X X X
15.	Total Privately Placed Bonds												
15.1	NAIC 1	..... 114,378	..... 504,247	..... 769,091	..... 482,104			..... 1,869,820	..... 0.64	..... 1,981,748	..... 0.68	..... X X X	..... 1,869,820
15.2	NAIC 2	..... 917,735	..... 12,839	..... 17,196	..... 26,613			..... 974,383	..... 0.33	..... 259,907	..... 0.09	..... X X X	..... 974,383
15.3	NAIC 3	..... 382,884	..... 6,758,210	..... 3,307,967	..... 47,779	..... 1,027,932		..... 11,524,772	..... 3.92	..... 15,375,303	..... 5.27	..... X X X	..... 11,524,772
15.4	NAIC 4	..... 1,040,110	..... 15,035,665	..... 2,478,466				..... 18,554,241	..... 6.31	..... 29,245,236	..... 10.03	..... X X X	..... 18,554,241
15.5	NAIC 5	..... 307,762	..... 11,059,960	..... 2,161,930				..... 13,529,652	..... 4.60	..... 8,817,743	..... 3.02	..... X X X	..... 13,529,652
15.6	NAIC 6	..... 3,874	..... 2,649,172	..... 392,907	..... 27,345	..... 29,230		..... 3,102,528	..... 1.06	..... 7,679,980	..... 2.63	..... X X X	..... 3,102,528
15.7	TOTALS	..... 2,766,743	..... 36,020,093	..... 9,127,557	..... 583,841	..... 1,057,162		..... 49,555,396	..... 16.86	..... 63,359,917	..... 21.72	..... X X X	..... 49,555,396
15.8	Line 15.7 as a % of Col. 7	..... 5.58	..... 72.69	..... 18.42	..... 1.18	..... 2.13		..... 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	..... 0.94	..... 12.26	..... 3.11	..... 0.20	..... 0.36		..... 16.86	..... X X X	..... X X X	..... X X X	..... X X X	..... 16.86

(a) Includes \$.....49,555,394 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$.....0 current year of bonds with Z designations and \$.....64,322 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 \$.....44,980,351 current year, \$.....26,753,108 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 \$.....80,546,279; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

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	80,546,279	5,992,906				X X X	86,539,185	29.45	84,150,011	28.85	86,539,185	
	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	80,546,279	5,992,906				X X X	86,539,185	29.45	84,150,011	28.85	86,539,185	
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					499,009	X X X	499,009	0.17	786,599	0.27	499,009	
	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					499,009	X X X	499,009	0.17	786,599	0.27	499,009	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
	5.01 Issuer Obligations	8,750,717	3,196,412		279,126	1,494,606	X X X	13,720,861	4.67	11,903,036	4.08	13,720,861	
	5.02 Residential Mortgage-Backed Securities						X X X						
	5.03 Commercial Mortgage-Backed Securities						X X X						
	5.04 Other Loan-Backed and Structured Securities						X X X						
	5.05 TOTALS	8,750,717	3,196,412		279,126	1,494,606	X X X	13,720,861	4.67	11,903,036	4.08	13,720,861	
6.	Industrial and Miscellaneous												
	6.01 Issuer Obligations	3,630,559	47,852,107	11,868,952	516,937		X X X	63,868,555	21.73	82,570,238	28.31	17,504,612	46,363,943
	6.02 Residential Mortgage-Backed Securities	2,984,852	11,111,311	12,204,235	6,891,743	11,186	X X X	33,203,327	11.30	31,463,536	10.79	32,732,562	470,765
	6.03 Commercial Mortgage-Backed Securities	87,819	414,615	698,939	462,152	29,230	X X X	1,692,755	0.58	1,721,422	0.59		1,692,755
	6.04 Other Loan-Backed and Structured Securities	8,024	28,025	27,616	29,742		X X X	93,407	0.03	244,358	0.08	93,406	1
	6.05 TOTALS	6,711,254	59,406,058	24,799,742	7,900,574	40,416	X X X	98,858,044	33.64	115,999,554	39.77	50,330,580	48,527,464
7.	Hybrid Securities												
	7.01 Issuer Obligations	1,703,764				2,900,383	X X X	4,604,147	1.57	14,016,249	4.81	3,576,215	1,027,932
	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	1,703,764				2,900,383	X X X	4,604,147	1.57	14,016,249	4.81	3,576,215	1,027,932
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	4,312,900	60,158,483	25,196,402			X X X	89,667,785	30.51	64,798,019	22.22	89,667,785	
10.03	TOTALS	4,312,900	60,158,483	25,196,402			X X X	89,667,785	30.51	64,798,019	22.22	89,667,785	
11.	Unaffiliated Certificates of Deposit												
11.01	TOTALS						X X X						
12.	Total Bonds Current Year												
12.01	Issuer Obligations	94,631,319	57,041,425	11,868,952	796,063	4,893,998	X X X	169,231,757	57.58	X X X	X X X	121,839,882	47,391,875
12.02	Residential Mortgage-Backed Securities	2,984,852	11,111,311	12,204,235	6,891,743	11,186	X X X	33,203,327	11.30	X X X	X X X	32,732,562	470,765
12.03	Commercial Mortgage-Backed Securities	87,819	414,615	698,939	462,152	29,230	X X X	1,692,755	0.58	X X X	X X X		1,692,755
12.04	Other Loan-Backed and Structured Securities	8,024	28,025	27,616	29,742		X X X	93,406	0.03	X X X	X X X	93,406	1
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	4,312,900	60,158,483	25,196,402			X X X	89,667,785	30.51	X X X	X X X	89,667,785	
12.08	Unaffiliated Certificates of Deposit						X X X			X X X	X X X		
12.09	TOTALS	102,024,914	128,753,859	49,996,144	8,179,700	4,934,414		293,889,031	100.00	X X X	X X X	244,333,635	49,555,396
12.10	Lines 12.09 as a % Col. 7	34.72	43.81	17.01	2.78	1.68		100.00	X X X	X X X	X X X	83.14	16.86
13.	Total Bonds Prior Year												
13.01	Issuer Obligations	86,471,650	48,721,439	33,873,646	5,209,965	19,149,433	X X X	X X X	X X X	193,426,133	66.32	132,572,861	60,853,271
13.02	Residential Mortgage-Backed Securities	2,728,617	10,079,363	10,882,267	7,769,913	3,376	X X X	X X X	X X X	31,463,536	10.79	30,922,672	540,865
13.03	Commercial Mortgage-Backed Securities	82,030	387,889	662,064	580,284	9,155	X X X	X X X	X X X	1,721,422	0.59		1,721,422
13.04	Other Loan-Backed and Structured Securities	48,306	175,934	20,118			X X X	X X X	X X X	244,358	0.08		244,358
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		2,907,048	2,185,084		59,705,887	X X X	X X X	X X X	64,798,019	22.22	64,798,019	
13.08	Unaffiliated Certificates of Deposit						X X X	X X X	X X X				
13.09	TOTALS	89,330,603	62,271,673	47,623,179	13,560,162	78,867,851		X X X	X X X	291,653,468	100.00	228,293,552	63,359,916
13.10	Line 13.09 as a % of Col. 9	30.63	21.35	16.33	4.65	27.04		X X X	X X X	100.00	X X X	78.28	21.72
14.	Total Publicly Traded Bonds												
14.01	Issuer Obligations	90,243,297	21,856,958	3,582,892	796,061	5,360,672	X X X	121,839,880	41.46	132,572,861	45.46	121,839,880	X X X
14.02	Residential Mortgage-Backed Securities	2,939,755	10,949,887	12,061,679	6,770,057	11,186	X X X	32,732,564	11.14	30,922,672	10.60	32,732,564	X X X
14.03	Commercial Mortgage-Backed Securities						X X X						X X X
14.04	Other Loan-Backed and Structured Securities	8,024	28,025	27,615	29,742		X X X	93,406	0.03			93,406	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	4,312,900	60,158,483	25,196,402			X X X	89,667,785	30.51	64,798,019	22.22	89,667,785	X X X
14.08	Unaffiliated Certificates of Deposit						X X X						X X X
14.09	TOTALS	97,503,976	92,993,353	40,868,588	7,595,860	5,371,858		244,333,635	83.14	228,293,552	78.28	244,333,635	X X X
14.10	Line 14.09 as a % of Col. 7	39.91	38.06	16.73	3.11	2.20		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	33.18	31.64	13.91	2.58	1.83		83.14	X X X	X X X	X X X	83.14	X X X
15.	Total Privately Placed Bonds												
15.01	Issuer Obligations	2,633,826	35,444,055	8,286,060		1,027,932	X X X	47,391,873	16.13	60,853,271	20.86	X X X	47,391,873
15.02	Residential Mortgage-Backed Securities	45,098	161,424	142,557	121,686		X X X	470,765	0.16	540,865	0.19	X X X	470,765
15.03	Commercial Mortgage-Backed Securities	87,819	414,615	698,939	462,152	29,232	X X X	1,692,757	0.58	1,721,422	0.59	X X X	1,692,757
15.04	Other Loan-Backed and Structured Securities			1			X X X	1	0.00	244,358	0.08	X X X	1
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	2,766,743	36,020,094	9,127,557	583,838	1,057,164		49,555,396	16.86	63,359,916	21.72	X X X	49,555,396
15.10	Line 15.09 as a % of Col. 7	5.58	72.69	18.42	1.18	2.13		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	0.94	12.26	3.11	0.20	0.36		16.86	X X X	X X X	X X X	X X X	16.86

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	76,163,919	76,163,919	.....	.....	.....
2.	Cost of short-term investments acquired	155,969,252	155,969,252	.....	.....	.....
3.	Accrual of discount	2,328,589	2,328,589	.....	.....	.....
4.	Unrealized valuation increase/(decrease)	8,389	8,389	.....	.....	.....
5.	TOTAL gain (loss) on disposals	17,814	17,814	.....	.....	.....
6.	Deduct consideration received on disposals	153,939,752	153,939,752	.....	.....	.....
7.	Deduct amortization of premium	1,933	1,933	.....	.....	.....
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)	80,546,278	80,546,278	.....	.....	.....
11.	Deduct total nonadmitted amounts .....	.....	.....	.....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11)	80,546,278	80,546,278	.....	.....	.....

(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) .....		..... (175,159)
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	928	
3.2	Section 2, Column 19	57,869	58,797
4.	SSAP No. 108 Adjustments		
5.	TOTAL gain (loss) on termination recognized, Section 2, Column 22		699,193
6.	Considerations received/(paid) on terminations, Section 2, Column 15		699,193
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	2,511,625	
9.2	Section 2, Column 20	116,897	2,628,522
10.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9) ...		2,512,160
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		2,512,160

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)				10,246
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	10,332			
3.14	Section 1, Column 18, prior year		10,332	10,332	
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	10,332			
3.24	Section 1, Column 19, prior year plus				
3.25	SSAP No. 108 Adjustments		10,332	10,332	
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) ..		2,073		
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)	2,073			
4.23	SSAP No. 108 Adjustments		2,073		
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)				10,246
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				10,246

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	2,513,255	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	10,246	
3.	TOTAL (Line 1 plus Line 2)		2,523,501
4.	Part D, Section 1, Column 6	2,597,764	
5.	Part D, Section 1, Column 7	(74,261)	
6.	TOTAL (Line 3 minus Line 4 minus Line 5)		(2)

		Fair Value Check	
7.	Part A, Section 1, Column 16	2,513,255	
8.	Part B, Section 1, Column 13	(977)	
9.	TOTAL (Line 7 plus Line 8)		2,512,278
10.	Part D, Section 1, Column 9	2,587,518	
11.	Part D, Section 1, Column 10	(75,237)	
12.	TOTAL (Line 9 minus Line 10 minus Line 11)		(3)

		Potential Exposure Check	
13.	Part A, Section 1, Column 21	71,658	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	81,903	
16.	TOTAL (Line 13 plus Line 14 minus Line 15)		(10,245)

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	42,047,982		42,047,982	
2.	Cost of cash equivalents acquired	580,504,831		580,504,831	
3.	Accrual of discount	1,651,736		1,651,736	
4.	Unrealized valuation increase/(decrease)				
5.	TOTAL gain (loss) on disposals				
6.	Deduct consideration received on disposals	590,884,731		590,884,731	
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)	33,319,818		33,319,818	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Line 10 minus 11)	33,319,818		33,319,818	

(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										
1999999 Subtotal - Joint Venture - Common Stocks - Unaffiliated									519										X X X
6099999 Subtotal - Unaffiliated									519										X X X
6299999 Totals									519										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

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
Joint Venture - Common Stocks - Unaffiliated																			
999174493	NEWBURY PARTNERS LP			NON-BROKER TRADE, BO	12/11/2015	12/31/2023													
1999999 Subtotal - Joint Venture - Common Stocks - Unaffiliated																			
6099999 Subtotal - Unaffiliated																			
6299999 Totals																			

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	Administrative Symbol	Actual Cost	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																					
912828R36	UNITED STATES TREASURY NOTE/BOND	SD			1.A	456,036	96.5160	482,580	500,000	492,596		5,233			1.625	2.733	MN	9,180		07/13/2016	05/15/2026
912828YQ7	UNITED STATES TREASURY NOTE/BOND				1.A	1,308,307	95.4260	1,248,172	1,308,000	1,308,074		(45)			1.625	1.621	AO	4,453	20,443	10/31/2019	10/31/2026
912828YQ7	UNITED STATES TREASURY NOTE/BOND	SD			1.A	4,192,983	95.4260	4,000,258	4,192,000	4,192,237		(143)			1.625	1.621	AO	24,683	55,105	10/31/2019	10/31/2026
0019999999 Subtotal - U.S. Governments - Issuer Obligations						5,957,326	X X X	5,731,010	6,000,000	5,992,907		5,045			X X X	X X X	X X X	38,316	75,548	X X X	X X X
0109999999 Subtotal - U.S. Governments						5,957,326	X X X	5,731,010	6,000,000	5,992,907		5,045			X X X	X X X	X X X	38,316	75,548	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.*	157,895	95.0000	200,334	210,878	157,895					4.810	4.810	AO		5,808	05/20/2021	04/16/2025
25113PAN5	CITY OF DETROIT MI			1	6.*	341,114	96.0000	437,355	455,578	341,114					4.948	4.948	JD		3,661	05/07/2021	06/15/2025
0619999999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						499,009	X X X	637,689	666,456	499,009					X X X	X X X	X X X		9,469	X X X	X X X
0709999999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						499,009	X X X	637,689	666,456	499,009					X X X	X X X	X X X		9,469	X X X	X X X
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
69379NAA5	PRHTA CUSTODIAL TRUST				6.*	810,000	50.9750	458,775	900,000	458,775	(5,363)	3,176				0.402	DEC		26,837	12/08/2022	12/06/2049
745211LM2	PUERTO RICO INDUSTRIAL DEVELOPMENT CO			2	6.*	1,034,940	95.0000	1,071,600	1,128,000	1,035,831		891			7.000	7.709	JJ	39,480	40,138	02/14/2024	01/01/2054
74526QDE9	PUERTO RICO ELECTRIC POWER AUTHORITY				6.*	883,852	99.8720	988,733	990,000	978,071		22,579			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	99.3080	273,097	275,000	259,588		5,413			5.000	7.500	JJ	6,875	13,750	03/24/2020	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	5,343,817		1,450,000		1,450,000							JJ			12/12/2013	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	135,358		43,750		43,750							JJ			12/13/2013	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	41,501		17,500		17,500							JJ			05/08/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	50,411		22,000		22,000							JJ			05/19/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	14,706		9,126		9,126							JJ			05/28/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6.FE	109,451		46,250		46,250							JJ			06/24/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	50,291		18,750		18,750							JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	297,400		100,000		100,000							JJ			06/26/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	923,836		415,000		415,000							JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	167,269		65,000		65,000							JJ			07/01/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	1,096,604		375,000		375,000							JJ			07/02/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	54,830		18,750		18,750							JJ			07/02/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	79,667		37,500		37,500							JJ			07/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	42,500		20,000		20,000							JJ			07/07/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	122,219		57,500		57,500							JJ			07/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	85,889		40,000		40,000							JJ			07/09/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	76,771		37,500		37,500							JJ			07/09/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	90,892		31,250		31,250							JJ			07/10/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	34,014		12,500		12,500							JJ			07/11/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	52,531		22,500		22,500							JJ			07/14/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	5,429		2,500		2,500							JJ			07/17/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	224,613		97,500		97,500							JJ			07/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	112,384		41,250		41,250							JJ			07/18/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	430,659		182,500		182,500							JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	42,521		18,750		18,750							JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	25,550		11,250		11,250							JJ			07/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	39,783		15,000		15,000							JJ			07/22/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6.FE	128,909		43,750		43,750							JJ			07/23/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	109,122		46,250		46,250							JJ			07/23/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	128,224		53,750		53,750							JJ			07/24/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	38,133		16,250		16,250							JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	110,534		43,750		43,750							JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	984,804		376,250		376,250							JJ			07/31/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	51,562		17,500		17,500							JJ			08/01/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	228,673		96,250		96,250							JJ			08/04/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	25,764		8,750		8,750							JJ			08/06/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	55,393		18,750		18,750							JJ			08/11/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	41,345		13,750		13,750							JJ			08/12/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	11,038		3,750		3,750							JJ			08/14/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	77,251		31,250		31,250							JJ			08/14/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	29,347		12,500		12,500							JJ			08/18/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	38,140		12,500		12,500							JJ			08/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	14,878		6,250		6,250							JJ			08/21/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	22,448		8,750		8,750							JJ			08/25/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	93,901		31,250		31,250							JJ			08/25/2014	07/01/2018

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				6.FE	45,479		18,750		18,750							JJ			09/02/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	18,442		7,500		7,500							JJ			09/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	24,650		10,000		10,000							JJ			09/17/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	7,613		2,500		2,500							JJ			09/18/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	5,997		2,500		2,500							JJ			09/24/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	33,788		13,750		13,750							JJ			09/26/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6.FE	21,092		8,750		8,750							JJ			09/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	112,514		46,250		46,250							JJ			09/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	11,214		5,000		5,000							JJ			10/01/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	66,891		23,750		23,750							JJ			10/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	16,608		7,500		7,500							JJ			10/06/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	36,069		16,250		16,250							JJ			10/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	87,790		35,000		35,000							JJ			10/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	25,181		11,250		11,250							JJ			10/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	248,271		106,250		106,250							JJ			11/05/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	56,333		25,000		25,000							JJ			11/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	22,461		10,000		10,000							JJ			11/13/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	28,597		12,500		12,500							JJ			11/18/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	562,030		180,000		180,000							JJ			11/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	1,734,763		557,500		557,500							JJ			11/20/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	48,300		17,500		17,500							JJ			12/10/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	139,021		58,750		58,750							JJ			12/11/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	56,585		18,750		18,750							JJ			12/12/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	71,998		30,000		30,000							JJ			12/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	41,267		17,500		17,500							JJ			12/19/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	54,137		22,500		22,500							JJ			12/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	405,574		138,750		138,750							JJ			12/31/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	11,652		5,000		5,000							JJ			01/06/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	764,181		250,000		250,000							JJ			01/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	8,479		3,750		3,750							JJ			01/15/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	41,281		16,250		16,250							JJ			01/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	44,336		15,000		15,000							JJ			01/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	238,065		83,750		83,750							JJ			01/28/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	71,083		30,000		30,000							JJ			02/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	18,586		6,250		6,250							JJ			02/05/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	11,135		3,750		3,750							JJ			02/06/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	206,623		81,250		81,250							JJ			02/13/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	365,965		125,000		125,000							JJ			03/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	42,844		17,500		17,500							JJ			03/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	14,485		5,000		5,000							JJ			03/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	74,747		25,000		25,000							JJ			03/19/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	31,979		13,750		13,750							JJ			03/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	75,148		26,250		26,250							JJ			03/25/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	264,019		102,500		102,500							JJ			03/26/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	12,013		5,000		5,000							JJ			03/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	20,281		8,750		8,750							JJ			03/31/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	17,586		6,250		6,250							JJ			04/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	59,558		26,250		26,250							JJ			04/14/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	37,365		13,750		13,750							JJ			04/24/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	6,783		2,500		2,500							JJ			04/28/2015	07/01/2019
999999AA3	UNINSURED CASH FLOWS				6.FE	17,514		6,250		6,250							JJ			04/29/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	45,633		16,250		16,250							JJ			04/30/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6.FE	141,220		50,000		50,000							JJ			05/01/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	331,165		142,500		142,500							JJ			05/06/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	89,051		32,500		32,500							JJ			05/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	183,312		80,000		80,000							JJ			05/20/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6.FE	69,290		30,750		30,750							JJ			05/27/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6.FE	63,998		26,250		26,250							JJ			06/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	85,329		31,250		31,250							JJ			06/11/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	6,889		2,500		2,500							JJ			06/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6.FE	144,092		65,000		65,000							JJ			06/29/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6.FE	69,289		31,250		31,250							JJ			06/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	146,515		65,000		65,000							JJ			06/30/2015	07/01/1938
999999AA3	UNINSURED CASH FLOWS				6.FE	33,399		16,250		16,250							JJ			07/01/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6.FE	20,159		10,000		10,000							JJ			07/02/2015	07/01/2038

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				6. FE ..	237,356		113,750		113,750							JJ			07/06/2015	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	13,203		5,000		5,000							JJ			07/07/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	51,681		25,000		25,000							JJ			07/09/2015	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	66,099		25,000		25,000							JJ			07/13/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	12,682		6,250		6,250							JJ			07/16/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	77,311		32,500		32,500							JJ			07/20/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	20,444		7,500		7,500							JJ			07/22/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	298,240		136,250		136,250							JJ			07/28/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	18,360		8,750		8,750							JJ			07/30/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	18,759		8,750		8,750							JJ			07/31/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	23,506		8,750		8,750							JJ			08/03/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	54,400		25,000		25,000							JJ			08/04/2015	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	193,488		81,250		81,250							JJ			08/05/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	741,411		331,250		331,250							JJ			08/06/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	36,328		17,500		17,500							JJ			08/11/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	67,843		25,000		25,000							JJ			08/13/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	13,254		6,250		6,250							JJ			08/21/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	51,607		25,000		25,000							JJ			09/15/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	166,525		76,250		76,250							JJ			09/17/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	8,081		3,750		3,750							JJ			10/23/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	33,053		15,000		15,000							JJ			11/10/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	5,353		2,500		2,500							JJ			11/10/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	76,483		35,000		35,000							JJ			11/17/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	24,003		8,750		8,750							JJ			11/20/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	5,431		2,500		2,500							JJ			11/23/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	316,362		143,750		143,750							JJ			11/24/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	16,346		7,500		7,500							JJ			12/02/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	328,074		117,500		117,500							JJ			12/03/2015	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	13,271		6,250		6,250							JJ			12/07/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	6,899		2,500		2,500							JJ			12/09/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	13,657		5,000		5,000							JJ			12/17/2015	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	114,500		48,750		48,750							JJ			12/18/2015	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	10,322		5,000		5,000							JJ			12/22/2015	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	15,389		7,500		7,500							JJ			12/30/2015	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	106,057		51,250		51,250							JJ			01/08/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	81,271		37,500		37,500							JJ			01/11/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	32,957		12,500		12,500							JJ			01/12/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	33,374		12,500		12,500							JJ			01/13/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	1,364,733		500,000		500,000							JJ			02/02/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	6,582		2,500		2,500							JJ			02/03/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	12,233		6,250		6,250							JJ			02/04/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	13,183		5,000		5,000							JJ			02/25/2016	07/01/2018
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	5,191		2,500		2,500							JJ			02/29/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	34,260		16,250		16,250							JJ			03/22/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	26,236		12,500		12,500							JJ			03/23/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	69,373		30,000		30,000							JJ			03/31/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	139,116		58,750		58,750							JJ			04/13/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	28,860		12,500		12,500							JJ			04/29/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	94,963		36,250		36,250							JJ			05/06/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	73,427		26,250		26,250							JJ			05/24/2016	07/01/2017
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	100,573		43,750		43,750							JJ			05/31/2016	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	31,613		13,750		13,750							JJ			06/10/2016	07/01/2026
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	5,905		2,500		2,500							JJ			06/24/2016	07/01/2038
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	29,856		13,750		13,750							JJ			07/12/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	48,700		32,850		32,850							JJ			07/27/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	18,846		10,000		10,000							JJ			07/28/2016	07/01/2028
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	21,680		10,000		10,000							JJ			08/10/2016	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	5,615		3,650		3,650							JJ			08/25/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	5,731		3,650		3,650							JJ			11/10/2016	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	15,321		10,950		10,950							JJ			03/22/2017	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	26,424		18,250		18,250							JJ			03/24/2017	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	18,554		8,750		8,750							JJ			03/30/2017	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	11,976		6,250		6,250							JJ			08/31/2017	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	11,941		6,250		6,250							JJ			09/28/2017	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE ..	171,688		82,774		82,774							JJ			10/26/2017	07/01/2026

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				6. FE			16,250		16,250							JJ			10/31/2017	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE	57,438		37,500		37,500							JJ			11/08/2017	07/01/2027
999999AA3 ...	UNINSURED CASH FLOWS				6. FE	36,469		23,750		23,750							JJ			11/15/2017	07/01/2025
999999AA3 ...	UNINSURED CASH FLOWS				6. FE	9,125		6,250		6,250							JJ			01/17/2018	07/01/2025
251228AA0 ...	DETROIT RETIREMENT SYS FDG				6. FE	1,603,619		1,603,619		718,696										01/13/2013	06/15/2035
74526QDE9 ...	PUERTO RICO ELECTRIC POWER AUTHORITY				6. FE	705,375		534,600	990,000	534,600										03/24/2020	07/01/2025
74526QDG4 ...	PUERTO RICO ELECTRIC POWER AUTHORITY				6. FE	195,938		148,500	275,000	148,500										03/24/2020	07/01/2025
74526QDF6 ...	PUERTO RICO ELECTRIC POWER AUTHORITY				6. FE	138,938		105,300	195,000	105,300										03/24/2020	07/01/2025
0819999999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						31,316,725	X X X	14,665,724	4,753,000	13,720,861	(5,363)	32,059			X X X	X X X	X X X	71,105	130,225	X X X	X X X
0909999999 Subtotal - U.S. Special Revenue, Special Assessment						31,316,725	X X X	14,665,724	4,753,000	13,720,861	(5,363)	32,059			X X X	X X X	X X X	71,105	130,225	X X X	X X X
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00164VAG8 ...	AMC NETWORKS INC			1.2	3. C FE	1,397,333	106.2150	1,484,886	1,398,000	1,397,392		59			10.250	10.270	JJ	66.075	32,527	08/09/2024	01/15/2029
00164VAG8 ...	AMC NETWORKS INC			1.2	3. C FE	432,669	106.2150	457,787	431,000	432,576		(93)			10.250	10.103	JJ	20,371		09/06/2024	01/15/2029
01879NAC9 ...	ALLIANCE RESOURCE OPERATING PARTNERS LP			1.2	3. C FE	888,000	105.0760	933,075	888,000	888,000					8.625	8.625	JD	3,404	38,933	05/29/2024	06/15/2029
02154CAH6 ...	ALTICE FINANCING SA			1.2	5. A FE	1,125,043	73.2040	1,057,066	1,444,000	1,057,066	(80,613)	12,636			5.750	11.833	FA	31,367		11/29/2024	08/15/2029
02156LAH4 ...	ALTICE FRANCE SA		D	1.2	5. B FE	203,431	74.9080	207,495	277,000	207,495	(7,722)	9,163			5.500	11.711	AO	3,216	15,235	09/18/2023	10/15/2029
05552BA4 ...	LBM ACQUISITION LLC			1.2	5. B FE	115,830	91.9820	143,492	156,000	126,495		5,353			6.250	12.334	JJ	4,496	9,750	11/15/2022	01/15/2029
06051GGZ6 ...	BANK OF AMERICA CORP			1.2	1. G FE	1,441,646	99.9060	1,476,614	1,474,000	1,456,121		14,475			3.366	4.548	JJ	21,775	24,807	02/05/2024	01/23/2026
06051GKM0 ...	BANK OF AMERICA CORP			1.2	1. G FE	1,121,841	99.6260	1,130,755	1,135,000	1,125,514		3,673			3.384	4.071	AO	9,495	10,558	10/28/2024	04/02/2026
071734AD9 ...	BAUSCH HEALTH COS INC		A	2	6. FE	36,713	70.3100	38,671	55,000	37,716		1,004			7.000	21.635	JJ	1,775		09/18/2024	01/15/2028
071734AH0 ...	BAUSCH HEALTH COS INC		A	1.2	6. FE	162,940	67.9450	171,901	253,000	167,844		4,904			5.000	20.192	JJ	5,306		09/19/2024	01/30/2028
071734AJ6 ...	BAUSCH HEALTH COS INC		A	1.2	6. FE	362,185	54.5000	426,735	783,000	377,425	(9,551)	22,888			5.250	22.131	JJ	17,242	19,845	09/19/2024	01/30/2030
071734AM9 ...	BAUSCH HEALTH COS INC		A	1.2	6. FE	33,600	59.0140	35,408	60,000	34,563		963			5.000	20.805	FA	1,133		09/18/2024	02/15/2029
100018AA8 ...	BORR IHC LTD / BORR FINANCE LLC		D	1.2	4. B FE	678,166	99.5420	671,641	674,732	671,641	(22,681)	14,258			10.000	11.963	MN	8,622	70,304	01/29/2024	11/15/2028
100018AB6 ...	BORR IHC LTD / BORR FINANCE LLC		D	1.2	4. B FE	749,207	99.2070	737,200	743,092	737,200	(28,033)	14,384			10.375	12.233	MN	9,851	80,049	04/30/2024	11/15/2030
100018AB6 ...	BORR IHC LTD / BORR FINANCE LLC		D	1.2	4. B FE	242,481	99.2070	227,478	229,296	227,478	(14,669)	334			10.375	9.614	MN	3,040	11,895	05/20/2024	11/15/2030
126307AS6 ...	CSC HOLDINGS LLC			1.2	5. A FE	327,500	86.3140	345,256	400,000	338,875		11,375			5.375	11.386	FA	8,958	10,750	04/12/2024	02/01/2028
126307AZ0 ...	CSC HOLDINGS LLC			1.2	5. A FE	1,485,608	83.9670	1,528,199	1,820,000	1,511,988	(15,846)	40,632			6.500	11.531	FA	49,292	67,438	04/17/2024	02/01/2029
126307BB2 ...	CSC HOLDINGS LLC			1.2	5. A FE	871,525	71.8360	871,371	1,213,000	871,371	(33,524)	28,335			4.125	9.894	JD	4,170	45,911	09/23/2024	12/01/2030
126307BH9 ...	CSC HOLDINGS LLC			1.2	5. A FE	1,211,713	72.0030	1,228,371	1,706,000	1,228,371	(38,706)	40,651			4.500	9.716	MN	9,810	73,733	09/18/2024	11/15/2031
12674TA44 ...	C&W SENIOR FINANCE LTD		D	1.2	4. A FE	456,068	98.8380	505,062	511,000	474,627		11,223			6.875	9.944	MS	16,199	35,058	04/14/2023	09/15/2027
128786AA8 ...	CALDERYS FINANCING LLC			1.2	4. B FE	1,215,000	107.0370	1,300,500	1,215,000	1,215,000					11.250	11.248	JD	11,391	136,688	05/10/2023	06/01/2028
146869AM4 ...	CARVANA CO			1.2	5. A FE	56,770	119.8960	68,065	56,770	56,770					14.000	14.000	JD	3,003		08/15/2024	06/01/2031
146869AM4 ...	CARVANA CO			1.2	5. A FE	1,649,550	119.8960	1,712,115	1,428,000	1,640,093	(9,457)				14.000	10.052	JD	75,525		10/28/2024	06/01/2031
16308NA2 ...	OLYMPUS WATER US HOLDING CORP			1.2	4. C FE	1,098,015	101.4010	1,102,229	1,087,000	1,095,017	(2,998)				7.125	6.662	AO	19,362	38,724	04/26/2024	10/01/2027
18912UA0 ...	CLOUD SOFTWARE GROUP INC			1.2	5. B FE	1,960,386	101.5290	2,165,614	2,133,000	1,988,325		20,478			9.000	10.850	MS	48,526	164,385	08/05/2024	09/30/2029
20914UAH9 ...	CONSOLIDATED ENERGY FINANCE SA		D	1.2	4. B FE	231,324	95.9790	228,430	238,000	228,430	(3,103)	210			12.000	12.642	FA	10,789	14,439	08/07/2024	02/15/2031
20914UAH9 ...	CONSOLIDATED ENERGY FINANCE SA		D	1.2	4. B FE	882,360	95.9790	845,575	881,000	845,575	(36,737)	(48)			12.000	11.952	FA	39,939	49,565	10/16/2024	02/15/2031
21979LAB2 ...	CORONADO FINANCE PTY LTD		D	1.2	3. C FE	408,000	101.4120	413,761	408,000	408,000					9.250	9.250	AO	9,330		09/24/2024	10/01/2029
25461LAB8 ...	DIRECTV FINANCING LLC			2	3. B FE	106,000	98.4040	104,308	106,000	104,308	(1,692)				8.875	8.874	FA	3,920	4,887	01/12/2024	02/01/2030
25461LAB8 ...	DIRECTV FINANCING LLC			2	3. B FE	243,085	98.4040	240,106	244,000	240,106	(3,028)	49			8.875	8.960	FA	9,023		09/16/2024	02/01/2030
25470XB80 ...	DISH DBS CORP			1.2	6. FE	108,325	71.5740	133,128	186,000	121,297		3,418			7.375	22.056	JJ	6,859	13,164	01/16/2024	07/01/2028
25470XB06 ...	DISH DBS CORP			1.2	6. FE	145,019	64.0330	174,170	272,000	162,578		8,943			5.125	18.951	JD	1,162	13,940	01/09/2024	06/01/2029
25470XB64 ...	DISH DBS CORP			1.2	6. FE	1,105,336	90.8950	1,204,359	1,325,000	1,204,035	18,648	50,192			5.250	10.186	JD	5,797	69,563	09/22/2022	12/01/2026
25525PAB3 ...	DIVERSIFIED HEALTHCARE TRUST			1.2	5. C FE	626,694	73.6480	563,407	765,000	563,407	(66,383)	3,097			4.375	8.067	MS	11,156		10/28/2024	03/01/2031
25525PAC1 ...	DIVERSIFIED HEALTHCARE TRUST		@		5. B FE	2,436,214	94.1070	2,740,396	2,912,000	2,635,200	(300)	198,779				9.833	N/A			11/05/2024	01/15/2026
29254BAB3 ...	ENCINO ACQUISITION PARTNERS HOLDINGS LLC			1.2	4. C FE	667,000	105.5000	703,685	667,000	667,000					8.750	8.750	MN	9,127	29,505	04/24/2024	05/01/2031
29279XAA8 ...	NEWFOLD DIGITAL HOLDINGS GROUP INC			1.2	5. B FE	428,460	53.0000	306,870	579,000	306,870	(150,833)	21,247			6.000	12.675	FA	13,724	34,740	07/31/2023	02/15/2029
292ESCBO9 ...	ESC GCB144A EN CONTRA 6.125 01APR29		D		6. *				3,922,000						6.125	6.125	AO			08/01/2024	04/01/2029
35908MAE0 ...	FRONTIER COMMUNICATIONS HOLDINGS LLC			1.2	4. B FE	11,520	106.3550	12,763	12,000	11,590		47			8.625	9.359	MS	305	1,035	06/21/2023	03/15/2031
362337AK3 ...	FRONTIER NORTH INC			2	3. A FE	2,216,175	101.7500	2,312,778	2,273,000	2,245,221	78,259	7,612			6.730	7.170	FA	57,790	152,973	09/22/2020	02/15/2028
38349YAA3 ...	GOTO GROUP INC			2	4. B FE	629,063	85.2500	623,178	731,000	623,178	(22,870)	16,985			5.500	9.659	MN	13,402	21,691	04/22/2024	05/01/2028
42330PAL1 ...	HELIX ENERGY SOLUTIONS GROUP INC			1.2	3. C FE	912,653	106.2860	974,643	917,000	912,921		358			9.750	9.875	MS	29,803	67,056	11/16/2023	03/01/2029
42330PAL1 ...	HELIX ENERGY SOLUTIONS GROUP INC			1.2	3. C FE	575,861	106.2860	581,384	547,000	570,105		(5,756)			9.750	8.200	MS	17,778	39,999	02/08/2024	03/01/2029
45232TA9 ...	ILLUMINATE BUYER LLC / ILLUMINATE HOLDIN			1.2	5. A FE	532,973	101.2540	543,734	537,000	533,611		638			9.000	9.215	JJ	24,165	24,165	05/02/2024	07/01/2028

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		
CUSIP Identification	Description	3 Code	4 F O R E I G N	5 Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Than- Other- 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
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	5.A FE	919,214	71.6550	894,971	1,249,000	894,971	(40,541)	37,724			4.625	10.799	FA	24,069	49,303	11/21/2024	08/01/2029
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	5.A FE	702,349	72.3750	734,204	1,014,444	734,204	(5,383)	54,845		(12,545)	3.692	12.972	JUN	21,548	38,155	02/07/2024	06/05/2030
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	5.A FE	984,190	63.0110	910,509	1,445,000	910,509	(37,963)	42,534			3.500	9.300	MS	14,892	48,370	11/22/2024	03/15/2031
55617LAL6	MACY'S RETAIL HOLDINGS LLC			3.A FE		928,125	86.3840	971,820	1,125,000	947,986		11,197			6.700	9.214	JJ	34,756	75,375	02/28/2023	07/15/2034
561233AN7	MALLINCKRODT INTERNATIONAL FINANCE SA /	D		1.2	3.C FE	386,334	106.9520	376,914	352,414	371,425		(14,909)			14.750	8.164	MN	6,642	52,721	04/09/2024	11/14/2028
629377TCR1	NRG ENERGY INC			1.2	3.B FE	1,225,395	87.4460	1,369,404	1,566,000	1,281,147		35,662			3.625	7.369	FA	21,446	56,768	05/25/2023	02/15/2031
62957HAP0	NABORS INDUSTRIES INC			1.2	4.A FE	477,293	101.6960	489,158	481,000	478,012		722			9.125	9.277	JJ	18,410	30,602	01/11/2024	01/31/2030
62957HAP0	NABORS INDUSTRIES INC			1.2	4.A FE	1,026,170	101.6960	1,020,011	1,003,000	1,017,018	(6,199)	(2,953)			9.125	8.431	JJ	38,389	63,812	04/29/2024	01/31/2030
650929AA0	NEWFOLD DIGITAL HOLDINGS GROUP INC			1.2	4.B FE	1,095,000	75.0000	821,250	1,095,000	821,250	(273,750)				11.750	11.751	AO	27,162	127,590	10/13/2023	10/15/2028
650929AA0	NEWFOLD DIGITAL HOLDINGS GROUP INC			1.2	4.B FE	95,680	75.0000	69,000	92,000	69,000	(26,160)	(520)			11.750	10.287	AO	2,282	5,405	06/17/2024	10/15/2028
681639AB6	OLYMPUS WATER US HOLDING CORP			1.2	5.B FE	712,663	95.0000	741,950	781,000	718,123		5,461			6.250	8.333	AO	12,203	24,406	06/26/2024	10/01/2029
71643VAB1	PETROLEOS MEXICANOS	D		1.2	4.C FE	465,555	86.9950	535,019	615,000	488,505		11,249			6.700	10.926	FA	15,452	41,205	10/31/2022	02/16/2032
747262AW3	QVC INC			1.2	4.B FE	596,802	61.6470	704,009	1,142,000	641,466		23,913			5.450	13.817	FA	23,513	62,239	07/22/2022	08/15/2034
76680RAJ6	RINGCENTRAL INC			1.2	3.B FE	799,000	105.8030	845,366	799,000	799,000					8.500	8.500	FA	25,657	67,726	08/11/2023	08/15/2030
811172QA2	SEADRILL FINANCE LTD	D		1.2	3.C FE	2,000,000	101.9830	2,039,660	2,000,000	2,000,000					8.375	8.375	FA	69,792	169,361	07/13/2023	08/01/2030
822538AH7	SHELF DRILLING HOLDINGS LTD	D		1.2	4.C FE	1,830,912	84.3720	1,641,879	1,946,000	1,641,879	(194,744)	8,322			9.625	11.245	AO	39,542	137,725	11/19/2024	04/15/2029
85207UAK1	SPRINT LLC			1.2	2.B FE	906,436	102.1940	902,373	883,000	902,513		(3,923)			7.625	4.886	MS	22,443	119,294	10/29/2024	03/01/2026
88642RAD1	TIDEWATER INC			1.2	6. *	1,187,928	105.9793	1,271,752	1,200,000	1,190,970		2,041			10.375	10.637	JJ	62,079	124,500	08/14/2023	07/03/2028
90353TAE0	UBER TECHNOLOGIES INC			1.2	2.B FE	689,153	101.7810	688,040	676,000	687,661		(1,491)			7.500	4.965	MS	14,928	14,928	12/16/2024	09/15/2027
90353TAG5	UBER TECHNOLOGIES INC			1.2	2.B FE	227,250	100.8600	226,935	225,000	226,867		(383)			6.250	5.046	JJ	6,484		11/05/2024	01/15/2028
91889FAC5	VALARIS LTD	D		1.2	4.A FE	920,985	101.0540	917,570	908,000	914,302	(3,871)	(2,516)			8.375	7.978	AO	12,885	76,045	01/23/2024	04/30/2030
92943GAA9	WR GRACE HOLDINGS LLC			1.2	4.C FE	592,026	91.9680	696,198	757,000	634,197		19,955			5.625	10.100	FA	16,086	42,581	10/20/2022	08/15/2029
BO6340000	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	5.A FE	194,842	88.6100	194,207	219,170	194,207	(7,042)	10,811		(4,405)	2.500	9.896	MAR	4,248	5,532	03/13/2024	03/24/2026
BR5786222	MPT OPERATING PARTNERSHIP LP / MPT FINAN			1.2	5.A FE	846,787	84.3435	855,909	1,014,790	855,909	3,525	57,890		(50,382)	0.993	9.742	OCT	2,153	10,610	09/16/2024	10/15/2026
D1T28ZAE3	DELIVERY HERO SE	B		1.2	6. *	251,026	84.8879	263,704	310,650	246,670		7,504		(11,860)	2.125	8.009	MS	4,672	733	06/07/2024	03/10/2029
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC	B		1.2	4.A FE	996,479	109.7781	1,053,769	959,908	959,909				(36,570)	10.500	10.484	MN	62,994		08/09/2024	05/15/2029
G10248AA3	BERKELEY GROUP PLC/THE	B		1.2	2.C FE	105,535	79.9240	124,120	155,298	113,532			4,787	(2,043)	2.500	7.870	AUG	1,521	3,964	04/04/2023	08/11/2031
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	B			3.A FE	1,023,549	177.0576	813,725	459,582	108,689		(26,370)		(14,431)	2.411	(1.774)	MS	2,831	23,347	03/12/2021	09/30/2040
G23639AB6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D		1.2	6. *	1,376,900	97.7425	1,368,395	1,400,000	1,368,395	(10,783)	2,278			9.875	10.342	MN	15,151	69,125	04/26/2024	11/22/2028
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	D			6. *	2,015,135	98.9150	2,102,599	2,125,662	2,037,340	(230)	22,435			10.942	12.993	MN	29,720	148,296	12/20/2024	05/25/2027
X2301BAF8	EP INFRASTRUCTURE AS	B		1.2	2.C FE	669,383	87.4864	729,267	833,577	663,250		20,232		(34,899)	1.816	5.847	MM	12,649	10,456	04/08/2024	03/02/2031
1019999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						64,394,317	X X X	65,818,798	75,198,385	63,868,555	(1,200,401)	979,507		(167,135)	X X X	X X X	X X X	1,538,829	3,351,975	X X X	X X X
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
000797AA8	ACE SECURITIES CORP HOME EQUITY LOAN TRU			4	6.FE										1.127		MON			03/31/2020	07/25/2037
00442GAD2	ACE SECURITIES CORP HOME EQUITY LOAN TRU			4	6.FE										1.207		MON			01/25/2037	
00442GAE0	ACE SECURITIES CORP HOME EQUITY LOAN TRU			4	6.FE										1.347		MON			03/31/2020	01/25/2037
20753UAF7	CONNECTICUT AVENUE SECURITIES TRUST 2024			4	3.B FE	15,000	102.4580	15,369	15,000	15,000					7.269	7.268	MON	18	1,090	01/24/2024	01/25/2044
20753YCK6	CONNECTICUT AVENUE SECURITIES TRUST 2022			4	1.A	33,794	103.9600	36,386	35,000	34,060		114			7.669	8.204	MON	45	2,967	11/29/2022	03/25/2042
20754AAB9	CONNECTICUT AVENUE SECURITIES TRUST 2021			4	1.A	13,045	101.0280	14,482	14,335	13,325		124			6.219	7.584	MON	15	1,004	11/10/2022	12/25/2041
20754BAB7	CONNECTICUT AVENUE SECURITIES TRUST 2022			4	1.B	97,750	102.6120	102,612	100,000	98,142		236			7.569	7.944	MON	126	8,376	05/31/2023	01/25/2042
20754DAB3	CONNECTICUT AVENUE SECURITIES TRUST 2022			4	1.B	14,794	103.6440	15,547	15,000	14,830		21			7.569	7.795	MON	19	1,256	05/03/2023	04/25/2042
20754EAB1	CONNECTICUT AVENUE SECURITIES TRUST 2023			4	1.D	20,000	103.8890	20,778	20,000	20,000					7.269	7.268	MON	24	1,614	07/19/2023	07/25/2043
20754EAF2	CONNECTICUT AVENUE SECURITIES TRUST 2023			4	3.C FE	10,000	105.8130	10,581	10,000	10,000					8.469	8.468	MON	14	929	07/19/2023	07/25/2043
20754GAF7	CONNECTICUT AVENUE SECURITIES TRUST 2024			4	3.A FE	10,000	101.6510	10,165	10,000	10,000					7.069	7.068	MON	12	617	03/06/2024	02/25/2044
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019			4	6. *	19,991	103.6850	20,754	20,016	19,993		4			8.433	8.460	MON	28	1,853	04/27/2023	09/25/2039
20754KAB7	FANNIE MAE CONNECTICUT AVENUE SECURITIES			4	1.A	19,350	100.7140	20,143	20,000	19,462		70			6.569	7.096	MON	22	1,472	06/09/2023	11/25/2041
20754QAB4	CONNECTICUT AVENUE SECURITIES TRUST 2023			4	1.C	35,000	106.8040	37,381	35,000	35,000					8.110	8.110	MON	47	3,127	05/24/2023	05/25/2043
207942AB9	CONNECTICUT AVENUE SECURITIES TRUST 2023			4	1.C	20,000	105.3570	21,071	20,000	20,000					7.660	7.660	MON	26	1,696	06/28/2023	06/25/2043
22944PAH0	CSMC TRUST 2013-TH1			4	6. *	(132)	0.7900	444		444	(83)	25			0.230	17.940	MON	11	129	03/25/2020	02/01/2043
35564KFG9	FREDDIE MAC STACR REMIC TRUST 2021-DNA3			4	3.A FE	10,333	112.7680	11,277	10,000	10,263		(62)			8.069	7.298	MON	13	888	11/17/2023	10/25/2033
35564KJA8	FREDDIE MAC STACR REMIC TRUST 2021-DNA5			4	3.A FE	24,700	107.3310	26,833	25,000	24,785		48			7.619	7.868	MON	32	2,107	11/22/2023	01/25/2034
35564KMH9	FREDDIE MAC STACR REMIC TRUST 2021-DNA7			4	1.A	62,081	100.9370	65,609	65,000	62,635		295			6.369	7.058	MON	69	4,651	04/03/2023	11/25/2041
35564KRf6	FREDDIE MAC STACR REMIC TRUST 2022-DNA2			4	1.A	42,169	102.3590	46,062	45,000	42,825		272			6.969	7.926	MON	52	3,495	11/15/2022	02/25/2042
35564KT66	FREDDIE MAC STACR REMIC TRUST 2023-DNA2			4	1.D	20,000	105.4110	21,082	20,000	20,000					7.810	7.810	MON	26	1,726	04/19/2023	04/25/2043
437084TB2	HOME EQUITY ASSET TRUST 2006-2			4	5.B FE										1.327		MON			03/31/2020	05/25/2036
45660NRL1	RESIDENTIAL ASSET SECURITIZATION TRUST 2			4	1.A FM	151	98.4960	156	158	158					3.750	3.750	MON			06/30/2015	10/01/2025
52524PAH5	LEHMAN XS TRUST 2007-6			4	1.A FM	4,153	99.1980	5,147	5,189	4,759		80			4.253	6.410	MON	18	227	03/31/2020	05/01/2037
52524PAK8	LEHMAN XS TRUST 2007-6			4	1.A FM	45,151	76.4430	84,104	110,021	81,666		4,937			4.253						

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
83612QAE8 84751NAE4 G021A3AF8	SOUNDVIEW HOME LOAN TRUST 2007-NS1 SPECIALTY UNDERWRITING & RESIDENTIAL FIN ALBA 2007-1 PLC			4 4 4	6 FE 6 FE 1.E FE										1.297 5.470 5.136		MON MON MJSD				03/31/2020 03/31/2020 03/09/2023	01/25/2037 11/25/2037 03/17/2039
1029999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						25,011,222	X X X	26,821,805	46,698,646	33,203,326	(73)	2,024,081		(759)	X X X	X X X	X X X		48,663	1,116,021	X X X	X X X
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
00792MAG8 05606FAN3 05608RAJ4 05608RAL9 05608RAN5 35563QAA5 35563RAA3 39152MAL9 39152MAN5 46676AAJ2 55067LAE7 62548NAA6	AG TRUST 2024-NLP BX TRUST 2019-OC11 BX TRUST 2021-ARIA BX TRUST 2021-ARIA BX TRUST 2021-ARIA FREDDIE MAC MSCR TRUST MN7 FREDDIE MAC MSCR TRUST MN8 GREAT WOLF TRUST 2024-WOLF GREAT WOLF TRUST 2024-WOLF JW TRUST 2024-BERY LUX 2023-LION MULTIFAMILY CONNECTICUT AVENUE SECURITIE			2.B FE 1.A 1.A 1.A 1.A 3.A FE 3.A FE 1.A 1.F 2.C FE 1.C 6. *	39,900 57,776 33,350 23,313 1,235,488 63,858 9,968 9,975 19,950 19,950 101,545 69,536	100.9334 88.9900 99.7190 99.6560 99.7200 101.0380 101.1430 100.8040 100.4400 100.4380 101.5450 104.2790	40,373 62,293 34,902 24,914 1,301,346 64,520 10,082 10,080 20,088 20,088 101,545 72,512	40,000 70,000 35,000 25,000 1,305,000 63,858 9,968 10,000 20,000 20,000 100,000 69,536	39,904 59,307 33,618 23,599 1,243,295 63,858 9,968 9,977 19,954 19,951 99,789 69,536			4 940 170 169 7,410 620 620 2 4 1 16		9.052 3.944 6.407 6.756 7.105 8.169 7.419 8.835 9.833 7.937 8.335 8.569	9.091 6.247 7.180 7.881 8.061 8.168 7.418 8.876 9.876 7.990 8.369 8.568	MON MON MON MON MON MON MON MON MON MON MON MON		171 230 106 80 4,378 87 12 42 93 75 394 99	1,304 2,807 2,568 1,923 105,015 5,738 484 733 1,619 122 9,298 6,531	08/06/2024 05/23/2023 06/15/2023 04/18/2023 12/20/2023 09/19/2023 05/14/2024 02/27/2024 02/27/2024 11/15/2039 07/28/2023 11/25/2053	07/15/2041 12/01/2041 10/15/2036 10/15/2036 10/15/2036 09/25/2043 05/25/2044 03/15/2039 03/15/2039 11/15/2039 08/15/2040 11/25/2053	
1039999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						1,682,814	X X X	1,762,743	1,768,362	1,692,756	620	8,716			X X X	X X X	X X X		5,767	138,142	X X X	X X X
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
016268AC8 49327HAJ4	ALINEA CLO 2018-1 LTD KEYCORP STUDENT LOAN TRUST 2006-A		D		6. * 5.B FE	1 95,770	0.0004 82.5560	1 93,406	254,000 113,143	1 93,406					0.100 5.738	108.286 8.524	JAJO MJSD		51 90	23,758 7,561	07/25/2018 03/05/2024	07/20/2031 03/27/2042
1049999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						95,771	X X X	93,407	367,143	93,407	(3,918)	1,555			X X X	X X X	X X X		141	31,319	X X X	X X X
1109999999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						91,184,124	X X X	94,496,753	124,032,536	98,858,044	(1,203,772)	3,013,859		(167,894)	X X X	X X X	X X X		1,593,400	4,637,457	X X X	X X X
Hybrid Securities - Issuer Obligations																						
29273VAM2 29273VAM2 629377CJ4 726503AE5 780099CK1 780099CK1	ENERGY TRANSFER LP ENERGY TRANSFER LP NRG ENERGY INC PLAINS ALL AMERICAN PIPELINE LP NATWEST GROUP PLC NATWEST GROUP PLC			2 2 2 2 2 2	3.A FE 3.A FE 3.C FE 3.A FE 2.C FE 2.C FE	299,130 851,931 1,028,130 196,925 506,946 1,729,865	100.3510 100.3510 110.3830 99.2580 100.8970 100.8970	355,243 1,004,514 1,167,852 213,405 532,736 1,730,384	354,000 1,001,000 1,058,000 215,000 528,000 1,715,000	299,103 851,886 1,027,932 196,921 506,958 1,721,347												
1219999999 Subtotal - Hybrid Securities - Issuer Obligations						4,612,927	X X X	5,004,134	4,871,000	4,604,147	(8,516)				X X X	X X X	X X X		47,262	416,090	X X X	X X X
1309999999 Subtotal - Hybrid Securities						4,612,927	X X X	5,004,134	4,871,000	4,604,147	(8,516)				X X X	X X X	X X X		47,262	416,090	X X X	X X X
Unaffiliated Bank Loans - Acquired																						
00169QAG4 00187GAD1 00217XA6E 00435UAF5 00485CAW7 02639DAN6 03167DAQ7 03167DAQ7 12568YAF1 12568YAG9 18948EAC0 18948TAF0 22304EAC0 22834KAJ5 25460HAD4 26410HAD3 29279UAB2 29280UAD5 38349FAC0 38349FAD8 39678DAE0 44157YAE4 44157YAE4 46583DAG4 50179JAH1 50179JAH1	GLOBAL MEDICAL RESPONSE AP CORE HOLDINGS II LLC HEXION HOLDINGS CORP WWEX UNI TOPCO HOLDINGS ACOSTA INC AMERICAN GREETINGS CORP AMNEAL PHARMACEUTICALS LLC AMNEAL PHARMACEUTICALS LLC CHARLOTTE BUYER INC CHARLOTTE BUYER INC CLUE OPOC LLC CLUBCORP HOLDINGS INC COVETRUS INC CROWN FINANCE US INC DIRECTV FINANCING LLC DUCK CREEK TECHNOLOGIE 0.00 22OCT26 ENDURE DIGITAL INC ENDO FINANCE HOLDINGS GOTO GROUP INC GOTO GROUP INC GREENWAY HEALTH L 0.00 01APR29 FRN HOUGHTON MIFFLIN HARCOUR HOUGHTON MIFFLIN HARCOUR IVANTI SOFTWARE INC LBM ACQUISITION LLC LBM ACQUISITION LLC	@		4.C FE 4.B FE 4.B FE 4.C FE 4.A FE 4.B FE 4.A FE 4.A FE 5.B FE 4.B FE 4.B FE 4.C FE 4.C FE 4.C FE 3.B FE 3.C FE 6. * 4.B FE 4.B FE 5.B FE 6. * 4.B FE 4.B FE 4.B FE 4.C FE 4.C FE	3,063,101 3,337,562 1,340,669 845,093 1,152,739 1,168,188 2,345,662 423,132 620,341 1,794,062 860,618 3,549,893 95,940 533,610 3,567,395 273,079 2,584,667 2,436,332 1,743,766 291,059 896,590 1,932,744 694,336 1,201,339 1,580,222 230,428	100.1880 96.8330 99.9220 100.4860 99.2500 100.4820 102.6670 102.6670 99.1250 100.5250 100.2860 100.1670 95.9400 99.8750 98.0630 100.6500 66.6250 100.6000 90.8750 45.0500 90.0000 98.2500 98.2500 68.5000 99.0110 99.0110	3,191,719 3,348,918 1,377,153 879,947 1,167,180 1,199,556 2,397,177 423,305 624,277 1,884,473 872,488 4,173,509 538,326 3,507,271 278,652 1,883,544 2,458,838 1,673,873 188,665 831,616 1,966,975 700,700 1,282,305 1,664,258 238,531	3,185,730 3,458,447 1,377,153 875,691 1,176,000 1,193,802 2,334,905 412,309 629,788 1,874,631 870,000 4,167,317 539,000 3,576,549 278,652 1,883,544 2,458,838 1,841,951 188,665 924,018 2,002,010 713,181 1,282,305 1,680,881 230,590	3,070,527 3,341,057 1,341,053 846,209 1,153,693 1,170,606 2,343,062 422,378 620,881 1,803,644 860,921 4,065,305 533,644 3,502,168 273,710 1,883,544 2,436,586 1,673,873 188,665 831,616 1,950,607 695,244 878,379 1,587,039 230,590		7,425 21,731 384 1,116 954 2,418 (2,600) (755) 540 9,582 304 54,109 34 (4,854) 631 43,078 254 16,500 19,919 5,126 9,719 909 13,607 6,817 162		6.830 7.273 5.182 5.792 5.841 6.206 5.305 3.794 9.206 6.580 5.453 6.681 5.499 5.420 6.097 0.991 6.345 4.663 6.211 14.444 0.567 6.427 6.427 6.981 5.524 5.101	MON MON MJSD MON MON MON MON MON MON MON MON MON MON MON MON FMAN N/A MON MON MON MON N/A MON MON MON MON MON		7,549 229 5,088 203 13,554 335 134,638 45,144 9,380 10,063 8,014 988 3,816 62,012 289,671 37,173 571 9,513 2,184 284 153,427 87,443 29,315 37,889 42,104	12/23/2024 11/21/2024 12/12/2024 11/08/2024 09/25/2024 04/30/2024 05/15/2024 11/08/2024 09/20/2024 07/08/2024 12/18/2024 01/11/2024 09/07/2023 10/31/2024 09/12/2024 10/07/2024 02/10/2024 05/03/2024 02/27/2024 02/22/2024 02/23/2024 09/24/2024 04/22/2024 08/12/2024	10/02/2028 09/01/2027 03/15/2029 07/26/2028 08/21/2031 10/30/2029 05/04/2028 05/04/2028 08/11/2028 02/11/2028 12/19/2030 09/18/2026 12/02/2031 08/02/2029 10/22/2026 02/10/2028 04/28/2028 04/28/2028 04/01/2029 04/09/2029 04/09/2029 12/01/2027 06/06/2031				

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	
53226GAL5	LIGHTSTONE HOLDCO LLC			2	4 C FE			101.0000							6.750	11.385	MON	745	(4,105)	02/22/2023	01/29/2027	
53229LAB3	LIGHTNING POWER LLC			2	3 C FE	844,442		101.0000	861,391	852,863		347				0.142	FMAN	180	25,081	09/25/2024	08/18/2031	
57165KAD8	RED PLANET BORROWER LLC			2	4 C FE	1,180,800		99.8750	1,228,463	1,230,000		1,280			5.750	6.918	MON	323	15,804	11/01/2024	09/29/2028	
58503UAF0	MEDLINE BORROWER LP			2	3 C FE	1,512,789		100.2690	1,514,277	1,510,215		(756)			2.750	2.434	MON	202	7,330	10/30/2024	10/23/2028	
68163YAH8	OLYMPUS WTR US HLDG CORP				4 C FE	1,655,787		100.2080	1,572,046	1,568,782		(2,815)		(84,190)	3.750	3.755	MJSD	280	18,597	10/15/2024	06/23/2031	
68163YAJ4	SOLENIS HOLDINGS LTD			2	6 *	475,808		100.2190	476,850	475,808					3.500	3.500	MJSD	873		12/23/2024	06/23/2031	
69346EAG2	PMHC II INC				4 C FE	858,098		98.4170	906,417	920,996	3,195	9,650			4.750	6.154	JAJO	19,003	107,560	09/11/2023	04/23/2029	
82666KAB4	SIGNAL PARENT INC				4 C FE	587,160		89.0680	581,888	653,307	(5,567)	295			4.250	7.738	MON		2,946	12/19/2024	04/03/2028	
83419KAC0	SOLARIS US BIDCO LLC			2	4 B FE	853,440		96.0000	853,440	889,000	(685)	685			5.250	6.038	MON	1,206		10/29/2024	10/29/2030	
87815JAC4	TEAM ACQUISITION CORP				6 *	1,027,927		98.0000	1,027,686	1,048,659	(2,321)	2,493			7.500	7.874	MON	3,939	169,277	01/04/2024	11/21/2030	
88145LAF1	TERRIER MEDIA BUYER INC				4 C FE	545,197		89.3500	531,660	595,031	(14,262)	725			3.500	5.574	MON	135	12,032	10/23/2024	06/18/2029	
88632NBF6	CLOUD SOFTWARE GRP INC			2	4 B FE	533,959		100.2160	555,493	554,296		417			4.000	4.931	MJSD			11/25/2024	03/29/2029	
88632NBF6	CLOUD SOFTWARE GRP INC			2	4 B FE	27,371		100.2160	27,430	27,371					4.000	4.000	MJSD	127	4,665	11/25/2024	03/29/2029	
89364MCC6	TRANSDIGM INC				3 C FE	1,178,137		100.2710	1,175,677	1,172,499	(2,236)	(224)			2.750	2.619	MON	35	612	10/28/2024	08/24/2028	
99AA50962	DISCO PARENT 3/23 T 0.0000% DUE 03/30/2	@			6 *	1,596,694		100.6500	1,648,280	1,637,635		6,773				0.422	N/A	18,035	217,543	03/30/2023	03/30/2029	
99AA50970	DISCO PARENT 3/23 R 0.0000% DUE 03/30/2	@			6 *	163,764		100.6500	164,828	163,764		1,425					N/A		423	03/30/2023	03/30/2029	
99AAA1097	SOUTHAMPTON BERMUDA 9/24 TL	@			6 *	210,081		99.1000	969,747	978,554	(41)	23,945				40.055	N/A		(14,773)	12/31/2024	09/19/2028	
99AAP8070	COUPA SOFTWARE/THOM 0.0000% DUE 02/27/2	@			6 *	100,689		99.8750	100,563	100,689	(126)						N/A		515	02/27/2023	02/27/2029	
99AAA2707	KNITWELL 11/24 TL	@			6 *	598,000		101.4200	606,492	598,000							N/A	10,317	11,960	11/12/2024	07/28/2027	
99AAK5832	LHS BORROWER/LEAF HOME 2/22 CO 0.000% 0	@			6 *	2,004,913		95.2080	2,223,119	2,335,013	304	49,950				2.397	N/A	1,192	240,710	09/27/2022	02/17/2029	
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2	@			6 *	804,487		100.2860	827,853	825,492		3,511				0.860	N/A	1,058	112,790	08/05/2024	05/05/2027	
99AAN3206	DISCOVERY PURCHASER 0.0000% DUE 08/04/2	@			6 *	1,636,983		100.4500	1,734,499	1,726,729		13,561				0.829	N/A	58,374	261,360	01/31/2024	08/04/2029	
99AAN9096	AVALARA 10/22 TL	@			6 *	3,088,850		101.2100	3,206,384	3,168,051		13,080				0.421	N/A	931	388,112	10/20/2022	10/19/2028	
99AAP6033	AVALARA 10/22 RC	@			6 *	316,805		101.2100	320,638	316,805		285					N/A		1,382	10/19/2022	10/19/2028	
99AAP8070	COUPA SOFTWARE/THOMA BRAVO 2/2 0.000%	@			6 *	1,465,446		102.5000	1,502,082	1,465,446							N/A	25,362	148,916	02/27/2023	02/27/2030	
99AAP8443	COUPA SOFTWARE/THOM 0.0000% DUE 02/27/3	@			6 *	131,501		102.5000	134,788	131,501							N/A		2,016	02/27/2023	02/27/2030	
99AAQ4268	GALILEO 5/23 TL	@			6 *	2,324,887		102.0000	2,371,385	2,324,887							N/A	651	23,402	11/13/2024	05/03/2030	
99AAQ4276	GALILEO 5/23 RC	@			6 *	366,227		100.6000	368,424	366,227							N/A		1,457	12/30/2024	05/03/2029	
99AAQ8988	KNITWELL 7/23 TL 0.0000% DUE 07/28/2	@			6 *	1,714,214		101.4200	1,792,325	1,767,230		13,146				0.762	N/A	38,561	244,607	07/28/2023	07/28/2027	
99AAR6585	CREWLINE BUYER 11/2 0.0000% DUE 11/08/3	@			6 *	962,553		99.0000	952,927	962,553		14,438					N/A		117,205	11/08/2023	11/08/2030	
99AAR9050	CREWLINE BUYER 11/23 RC	@			6 *	97,759		99.0100	99,273	100,266		45					N/A		457	11/08/2023	11/08/2030	
99AAS3383	MB2 DENTAL SOLUTIONS 2/24 TL	@			6 *	631,995		99.5900	635,762	638,379		804				0.363	N/A		457	11/08/2023	11/08/2030	
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	@			6 *	35,635		99.6100	35,496	35,496	(139)					0.144	N/A	188	63,583	02/07/2024	02/07/2031	
99AAS4357	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 2 DELA	@			6 *	92,204		99.5900	91,826	92,204		(378)					N/A		820	11/27/2024	02/07/2031	
99AAS4357	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA	@			6 *	222,716		99.5900	221,803	222,716		(913)					N/A	1,386	1,921	11/08/2024	02/07/2031	
99AAS6600	KNITWELL 12/23 INCREMENTAL TL	@			6 *	312,630		101.4200	317,070	312,630							N/A	12	3,352	12/27/2024	02/07/2031	
99AAT1436	AZURITE INTERMEDIATE 3/24 TL	@			6 *	427,289		99.7500	426,221	427,289		(1,068)					N/A	6,857	(41,068)	04/01/2024	07/28/2027	
99AAT3135	AZURITE INTERMEDIATE 3/24 RC	@			6 *	155,800		99.7500	155,411	155,800		(390)					N/A	129	55,612	03/19/2024	03/19/2031	
99AAT3143	AZURITE INTERMEDIATE 3/24 DELAYED TL	@			6 *	971,111		99.7500	968,683	971,111		(2,428)					N/A		621	03/19/2024	03/19/2031	
99AAU1681	ALVOTECH 6/24 TL	@			6 *	3,415,702		100.5000	3,563,587	3,545,858		14,499				0.748	N/A	101,978	55,902	12/06/2024	03/19/2031	
99AAU1764	ALVOTECH 6/24 TL1	@			6 *	471,096		103.5794	497,487	480,296		1,002				0.388	N/A	18,460	107,121	10/10/2024	06/07/2029	
99AAU2341	AXIOM 7/24 RC	@			6 *	53,234		97.5300	51,919	53,234		(1,315)					N/A	2	2,001	11/20/2024	01/14/2030	
99AAU2358	AXIOM 7/24 DELAYED TL	@			6 *	57,329		97.5300	55,913	57,329		(1,416)					N/A		274		07/12/2024	01/14/2030
99AAU2366	AXIOM 7/24 TL	@			6 *	531,011		97.5300	517,895	531,011		(13,116)					N/A	160	43,118	07/12/2024	01/14/2030	
99AAU2663	NOURISH BUYER 7/24 TL	@			6 *																	

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
2429999999	Subtotals - Residential Mortgage-Backed Securities					25,011,222	X X X	26,821,805	46,698,646	33,203,326	(73)	2,024,081		(759)	X X X	X X X	X X X	48,663	1,116,021	X X X	X X X
2439999999	Subtotals - Commercial Mortgage-Backed Securities					1,682,814	X X X	1,762,743	1,768,362	1,692,756	620	8,716			X X X	X X X	X X X	5,767	138,142	X X X	X X X
2449999999	Subtotals - Other Loan-Backed and Structured Securities					95,771	X X X	93,407	367,143	93,407	(3,918)	1,555			X X X	X X X	X X X	141	31,319	X X X	X X X
2479999999	Subtotals - Unaffiliated Bank Loans					90,396,052	X X X	92,185,061	94,359,487	89,667,785	(1,541,796)	456,288		(282,906)	X X X	X X X	X X X	597,015	6,201,701	X X X	X X X
2509999999	Total Bonds					223,966,163	X X X	212,720,371	234,682,479	213,342,753	(2,750,931)	3,498,735		(450,800)	X X X	X X X	X X X	2,347,098	11,470,490	X X X	X X X

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																			
1A	1A	40,225,197	1B	112,972	1C	154,789	1D	40,000	1E	42,375	1F	19,954	1G	2,581,635						
1B	2A		2B	1,856,945	2C	3,025,038														
1C	3A	5,470,680	3B	7,065,948	3C	11,550,850														
1D	4A	11,244,231	4B	28,024,060	4C	24,788,314														
1E	5A	11,616,493	5B	6,885,460	5C	563,407														
1F	6	58,074,405																		

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

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 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3	4			7	8		10	11	12	13	14	15	16		
						Rate per Share Used to Obtain Fair Value	Fair Value		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.		
Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																	
29290D117	ENDO INC			57,470.002	1,362,039	23.700	1,362,039	1,474,543				(112,504)		(112,504)		07/31/2024	
81282V100	SEAWORLD ENTERTAINMENT INC			13,421.000	754,126	56.190	754,126	703,304				50,822		50,822		12/19/2024	
99VVCCE89	SUPERIOR ENERGY EQUITY NEW			52,411.000	3,332,475	63.584	3,332,475	169,292		646,186		(767,431)		(767,431)		03/08/2024	
071734107	BAUSCH HEALTH COS INC			320,841.000	2,585,978	8.060	2,585,978	2,082,796				446,517		446,517		08/08/2024	
NCBV2CL32	YELLOW PAGES LTD/CANADA		A	8,085.000	66,616	8.239	66,616	39,024		4,403		986		986	(3,472)	04/15/2020	
92857W308	VODAFONE GROUP PLC		C	28,336.000	240,573	8.490	240,573	251,306	3,143	(610)		(10,734)		(10,734)		12/18/2024	
561233AN7	MALLINCKRODT PVE REST		C	6,229.000	549,554	88.225	549,554	259,963				311,917		311,917		11/14/2023	
A0997C107	BAWAG GROUP AG		B	7,730.000	649,558	84.031	649,558	375,418		41,073		257,154		257,154	(21,655)	02/01/2024	
G93882192	VODAFONE GROUP PLC		B	2,759,322.000	2,360,294	0.855	2,360,294	2,614,195	64,903	113,942		(13,858)		(13,858)	(45,701)	12/20/2024	
5019999999	Subtotal - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				11,901,213	X X X	11,901,213	7,969,841	68,046	804,994		162,869		162,869	(70,828)	X X X	X X X
5109999999	Subtotal - Industrial and Miscellaneous (Unaffiliated)				11,901,213	X X X	11,901,213	7,969,841	68,046	804,994		162,869		162,869	(70,828)	X X X	X X X
5989999999	Total Common Stocks				11,901,213	X X X	11,901,213	7,969,841	68,046	804,994		162,869		162,869	(70,828)	X X X	X X X
5999999999	Total Preferred and Common Stocks				11,901,213	X X X	11,901,213	7,969,841	68,046	804,994		162,869		162,869	(70,828)	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 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 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
745211LM2	PUERTO RICO INDUSTRIAL DEVELOPMENT CO		02/14/2024	CUSTODIAL TRUST COMP	X X X	1,499,195	1,634,000	19,381
0909999999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,499,195	1,634,000	19,381
Bonds - Industrial and Miscellaneous (Unaffiliated)								
126307BH9	CSC HOLDINGS LLC		09/18/2024	GOLDMAN SACHS & CO	X X X	96,863	135,000	2,093
02154CAH6	ALTICE FINANCING SA	D	11/29/2024	VARIOUS	X X X	1,125,043	1,444,000	9,744
25470XBD6	DISH DBS CORP		01/09/2024	BARCLAYS CAPITAL FIX	X X X	38,500	77,000	438
681639AB6	OLYMPUS WATER US HOLDING CORP		06/26/2024	BANC/AMERICA SECUR.L	X X X	728,175	798,000	11,672
06051GKM0	BANK OF AMERICA CORP		10/28/2024	VARIOUS	X X X	1,434,289	1,455,000	9,158
16308NAA2	OLYMPUS WATER US HOLDING CORP		04/26/2024	VARIOUS	X X X	1,106,075	1,095,000	5,614
55337PAA0	MIWD HOLDCO II LLC / MIWD FINANCE CORP		01/16/2024	VARIOUS	X X X	106,045	123,000	2,962
18912UAA0	CLOUD SOFTWARE GROUP INC		08/05/2024	CITIGROUP GLOBAL MKT	X X X	596,143	613,000	19,310
91889FAC5	VALARIS LTD	D	01/23/2024	JEFFERIES & COMPANY	X X X	255,028	247,000	4,884
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN		02/07/2024	DEUTSCHE BANK, LONDO	X X X	142,246	208,420	5,235
BR5786222	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/16/2024	VARIOUS	X X X	509,608	626,373	3,567
D1T28ZAE3	DELIVERY HERO SE	B	06/07/2024	VARIOUS	X X X	251,026	325,620	1,680
X2301BAF8	EP INFRASTRUCTURE AS	B	04/08/2024	VARIOUS	X X X	479,934	601,852	6,059
822538AH7	SHELF DRILLING HOLDINGS LTD	D	11/19/2024	VARIOUS	X X X	1,049,368	1,150,000	33,560
650929AA0	NEWFOLD DIGITAL HOLDINGS GROUP INC		06/17/2024	GOLDMAN SACHS & CO	X X X	95,680	92,000	1,892
100018AA8	BORR IHC LTD / BORR FINANCE LLC	D	01/29/2024	BANC/AMERICA SECUR.L	X X X	256,149	243,000	5,603
100018AB6	BORR IHC LTD / BORR FINANCE LLC	D	05/20/2024	VARIOUS	X X X	660,828	631,296	18,870
62957HAP0	NABORS INDUSTRIES INC		04/29/2024	VARIOUS	X X X	1,195,958	1,173,000	38,094
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC		02/08/2024	VARIOUS	X X X	575,861	547,000	9,465
25525PAC1	DIVERSIFIED HEALTHCARE TRUST		11/05/2024	VARIOUS	X X X	1,611,681	1,878,000	
25461LAB8	DIRECTV FINANCING LLC		09/16/2024	VARIOUS	X X X	776,085	777,000	2,767
20753UAF7	CONNECTICUT AVENUE SECURITIES TRUST 2024		01/24/2024	BANC/AMERICA SECUR.L	X X X	15,000	15,000	
20914UAH9	CONSOLIDATED ENERGY FINANCE SA	D	10/16/2024	VARIOUS	X X X	1,113,684	1,119,000	15,153
38349YAA3	GOTO GROUP INC		04/22/2024	VARIOUS	X X X	629,063	731,000	2,155
39152MAL9	GREAT WOLF TRUST 2024-WOLF		02/27/2024	JPM SECURITIES-FIXED	X X X	9,975	10,000	
39152MAN5	GREAT WOLF TRUST 2024-WOLF		02/27/2024	JPM SECURITIES-FIXED	X X X	19,950	20,000	
49327HAJ4	KEYCORP STUDENT LOAN TRUST 2006-A		03/05/2024	BAIRD ROBERT W & CO	X X X	114,271	135,000	1,801
20754GAF7	CONNECTICUT AVENUE SECURITIES TRUST 2024		03/06/2024	WELLS FARGO SECS LLC	X X X	10,000	10,000	
BO6340000	MPT OPERATING PARTNERSHIP LP / MPT FINAN		03/13/2024	GOLDMAN SACHS AND CO	X X X	361,849	415,919	10,142
00164VAG8	AMC NETWORKS INC		09/06/2024	VARIOUS	X X X	1,830,001	1,829,000	7,012
561233AN7	MALLINCKRODT INTERNATIONAL FINANCE SA /	D	04/09/2024	JEFFERIES & COMPANY	X X X	393,554	359,000	21,622
292ESCB09	ESC GCB144A EN CONTRA 6.125 01APR29	D	08/01/2024	VARIOUS	X X X		3,922,003	
29254BAB3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC		04/24/2024	BANC/AMERICA SECUR.L	X X X	1,032,000	1,032,000	
35563RAA3	FREDDIE MAC MSCR TRUST MN8		05/14/2024	BANC/AMERICA SECUR.L	X X X	10,000	10,000	
G23639AB6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	04/26/2024	DNB NOR BANK ASA BER	X X X	1,770,300	1,800,000	
01879NAC9	ALLIANCE RESOURCE OPERATING PARTNERS LP		05/29/2024	GOLDMAN SACHS & CO	X X X	1,196,000	1,196,000	
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	D	12/20/2024	VARIOUS	X X X	2,015,135	2,125,662	1,699
527298BV4	LEVEL 3 FINANCING INC		08/12/2024	VARIOUS	X X X	1,077,614	1,012,000	41,287
146869AM4	CARVANA CO		10/28/2024	VARIOUS	X X X	1,715,740	1,492,770	
527298BX0	LEVEL 3 FINANCING INC		07/30/2024	CITIGROUP GLOBAL MKT	X X X	270,515	262,000	9,858
527298BZ5	LEVEL 3 FINANCING INC		07/30/2024	VARIOUS	X X X	271,170	262,000	5,946
00792MAG8	AG TRUST 2024-NLP		08/06/2024	JPM SECURITIES-FIXED	X X X	39,900	40,000	
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC	B	08/09/2024	EXCHANGE OFFER	X X X	1,963,934	1,963,933	47,884
21979LAB2	CORONADO FINANCE PTY LTD	D	09/24/2024	GOLDMAN SACHS & CO	X X X	408,000	408,000	
46676AAJ2	JW TRUST 2024-BERY		10/28/2024	JPM SECURITIES-FIXED	X X X	19,950	20,000	
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINAN		04/10/2024	BARCLAYS CAPITAL FIX	X X X	8,075	10,000	246
126307AS6	CSC HOLDINGS LLC		04/12/2024	JPM SECURITIES-FIXED	X X X	327,500	400,000	4,449
06051GGZ6	BANK OF AMERICA CORP		02/05/2024	BANC/AMERICA SECUR.L	X X X	1,589,331	1,625,000	2,127
85207UAK1	SPRINT LLC		10/29/2024	VARIOUS	X X X	906,436	883,000	10,889

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
126307AZ0 ...	CSC HOLDINGS LLC		04/17/2024	VARIOUS	X X X	1,274,276	1,565,000	20,311
071734AD9 ...	BAUSCH HEALTH COS INC	A	09/18/2024	J.P. MORGAN CLEARING	X X X	36,713	55,000	823
55342UAJ3 ...	MPT OPERATING PARTNERSHIP LP / MPT FINAN		11/21/2024	VARIOUS	X X X	137,708	183,000	2,610
90353TAE0 ...	UBER TECHNOLOGIES INC		12/16/2024	VARIOUS	X X X	689,153	676,000	10,236
50201DAA1 ...	LCPR SENIOR SECURED FINANCING DAC	D	05/13/2024	JPM SECURITIES-FIXED	X X X	1,313,640	1,424,000	8,010
071734AH0 ...	BAUSCH HEALTH COS INC	A	09/19/2024	J.P. MORGAN CLEARING	X X X	162,940	253,000	2,186
071734AJ6 ...	BAUSCH HEALTH COS INC	A	09/19/2024	VARIOUS	X X X	250,530	457,000	5,817
126307BB2 ...	CSC HOLDINGS LLC		09/23/2024	VARIOUS	X X X	514,100	720,000	9,859
45232TAA9 ...	ILLUMINATE BUYER LLC / ILLUMINATE HOLDIN		08/05/2024	VARIOUS	X X X	841,973	846,000	20,773
90353TAG5 ...	UBER TECHNOLOGIES INC		11/05/2024	BANC/AMERICA SECUR.L	X X X	227,250	225,000	4,313
25470XBB0 ...	DISH DBS CORP		01/16/2024	BARCLAYS CAPITAL FIX	X X X	6,094	15,000	52
071734AM9 ...	BAUSCH HEALTH COS INC	A	09/18/2024	J.P. MORGAN CLEARING	X X X	33,600	60,000	392
55342UAM6 ...	MPT OPERATING PARTNERSHIP LP / MPT FINAN		11/22/2024	VARIOUS	X X X	42,368	63,000	429
25525PAB3 ...	DIVERSIFIED HEALTHCARE TRUST		10/28/2024	VARIOUS	X X X	742,019	905,000	5,890
50201DAD5 ...	LCPR SENIOR SECURED FINANCING DAC	D	05/10/2024	VARIOUS	X X X	1,711,741	2,060,000	33,320
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						40,193,637	46,855,848	499,958
Bonds - Hybrid Securities								
780099CK1 ...	NATWEST GROUP PLC	D	03/15/2024	VARIOUS	X X X	1,729,865	1,715,000	16,713
1309999999 Subtotal - Bonds - Hybrid Securities						1,729,865	1,715,000	16,713
Bonds - Unaffiliated Bank Loans								
99AAV4353 ...	SVF II FINCO 12/21 TL	D	12/03/2024	NON-BROKER TRADE, BO	X X X	697,950	705,000	
99AAM2936 ...	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2		08/05/2024	NON-BROKER/ *TRADE*	X X X	627,242	643,000	
00187GAD1 ...	AP CORE HOLDINGS II LLC		11/21/2024	VARIOUS	X X X	1,824,067	1,874,354	
44157YAE4 ...	HOUGHTON MIFFLIN HARCOUR		09/24/2024	NON-BROKER/ *TRADE*	X X X	1,308,632	1,343,593	
C9413PBD4 ...	BAUSCH HEALTH AMERICAS		08/02/2024	NON-BROKER/ *TRADE*	X X X	865,246	945,624	
99AAN3206 ...	DISCOVERY PURCHASER 0.0000% DUE 08/04/2		01/31/2024	NON-BROKER/ *TRADE*	X X X	576,225	585,000	
82666KAB4 ...	SIGNAL PARENT INC		12/19/2024	NON-BROKER TRADE, BO	X X X	587,160	653,307	
DY9020019 ...	AI SILK HOLDCO 5/23 0.0000% DUE 05/19/2	B	12/09/2024	NON-BROKER TRADE, BO	X X X	192,742	192,742	
12568YAF1 ...	CHARLOTTE BUYER INC		09/20/2024	NON-BROKER/ *TRADE*	X X X	888,470	902,000	
18948TAF0 ...	CLUBCORP HOLDINGS INC		01/11/2024	VARIOUS	X X X	(31,950)	(31,934)	
561233AN7 ...	MALLINCKRODT PLC	D	11/14/2024	VARIOUS	X X X	757,671	686,121	
25460HAD4 ...	DIRECTV FINANCING LLC		09/12/2024	VARIOUS	X X X	3,896,534	3,921,197	
99AAQ8988 ...	KNITWELL 12/23 INCREMENTAL TL		04/01/2024	NON-BROKER/ *TRADE*	X X X	356,584	356,584	
99AAS3383 ...	MB2 DENTAL SOLUTIONS 2/24 TL		02/07/2024	NON-BROKER/ *TRADE*	X X X	636,771	643,203	
39678DAE0 ...	GREENWAY HEALTH, L 0.00 01APR29 FRN		02/22/2024	EXCHANGE OFFER	X X X	903,366	931,000	
G27753AA3 ...	DIGICEL INTL FINANCE LTD	D	10/31/2024	VARIOUS	X X X	249,602	251,276	
38349FAC0 ...	GOTO GROUP INC		05/03/2024	VARIOUS	X X X	1,756,619	1,855,661	
38349FAD8 ...	GOTO GROUP INC		02/27/2024	NON-BROKER/ *TRADE*	X X X	326,650	470,000	
99AAS4357 ...	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA		12/27/2024	NON-BROKER TRADE, BO	X X X	222,716	222,716	
99AAS4357 ...	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 2 DELA		11/08/2024	NON-BROKER TRADE, BO	X X X	92,204	92,204	
99AAS3417 ...	MB2 DENTAL SOLUTIONS 2/24 RC		11/27/2024	VARIOUS	X X X	35,635	35,635	
03167DAQ7 ...	AMNEAL PHARMACEUTICALS LLC		11/08/2024	VARIOUS	X X X	2,815,189	2,793,493	
99AAT1436 ...	AZURITE INTERMEDIATE 3/24 TL		03/19/2024	NON-BROKER TRADE, BO	X X X	427,289	427,289	
D2007ZAE7 ...	DELIVERY HERO FINCO LLC		05/13/2024	VARIOUS	X X X	2,490,838	2,492,216	
89364MCC6 ...	TRANSDIGM INC		10/28/2024	VARIOUS	X X X	1,178,137	1,172,499	
78015EAQ1 ...	ROYAL CARIBBEAN CRUISES 1/23		09/16/2022	NON-BROKER TRADE, BO	X X X	2,371,200	2,560,000	
EN9020129 ...	CUPPA BIDCO BV	B	03/13/2024	NON-BROKER/ *TRADE*	X X X	525,452	541,704	
99AAT3143 ...	AZURITE INTERMEDIATE 3/24 DELAYED TL		12/06/2024	VARIOUS	X X X	971,111	971,111	
99AAT3135 ...	AZURITE INTERMEDIATE 3/24 RC		03/19/2024	NON-BROKER TRADE, BO	X X X	155,800	155,800	
46583DAG4 ...	IVANTI SOFTWARE INC		04/22/2024	NON-BROKER/ *TRADE*	X X X	1,210,610	1,292,194	
02639DAN6 ...	AMERICAN GREETINGS CORP		04/30/2024	VARIOUS	X X X	1,782,685	1,822,750	
00169QAG4 ...	GLOBAL MEDICAL RESPONSE		12/23/2024	VARIOUS	X X X	3,119,903	3,245,363	

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
EN9307211 ...	AURELIA NETHERLANDS 5/24 DELAYED TL	B	05/29/2024	NON-BROKER TRADE, BO	X X X	1,284,180	1,310,389	
50179JAH1 ...	LBM ACQUISITION LLC		08/12/2024	VARIOUS	X X X	1,819,133	1,928,460	
68163YAH8 ...	OLYMPUS WTR US HLDG CORP		10/15/2024	VARIOUS	X X X	1,655,787	1,652,897	
99AAU1764 ...	ALVOTECH 6/24 TL1		10/10/2024	NON-BROKER TRADE, BO	X X X	515,948	526,063	
99AAU1681 ...	ALVOTECH 6/24 TL		10/10/2024	NON-BROKER TRADE, BO	X X X	3,766,672	3,910,692	
12568YAG9 ...	CHARLOTTE BUYER INC		07/08/2024	EXCHANGE OFFER	X X X	2,725,447	2,854,329	
99AAU2663 ...	NOURISH BUYER 7/24 TL		07/26/2024	NON-BROKER/ *TRADE*	X X X	837,540	846,000	
99AAU2341 ...	AXIOM 7/24 RC		11/20/2024	NON-BROKER TRADE, BO	X X X	65,519	65,519	
99AAU2366 ...	AXIOM 7/24 TL		07/12/2024	NON-BROKER TRADE, BO	X X X	532,342	532,342	
99AAU2358 ...	AXIOM 7/24 DELAYED TL		07/12/2024	NON-BROKER/ *TRADE*	X X X	57,329	57,329	
53229LAB3 ...	LIGHTNING POWER LLC		09/25/2024	EXCHANGE OFFER	X X X	846,559	855,000	
00485CAW7 ...	ACOSTA INC		09/25/2024	EXCHANGE OFFER	X X X	1,152,739	1,176,000	
99AAA1097 ...	SOUTHAMPTON BERMUDA 9/24 TL		12/31/2024	VARIOUS	X X X	210,081	978,554	
26410HAD3 ...	DUCK CREEK TECHNOLOGIE 0.00 22OCT26		10/07/2024	NON-BROKER/ *TRADE*	X X X	273,079	278,652	
58503UAF0 ...	MEDLINE BORROWER LP		10/30/2024	VARIOUS	X X X	1,515,547	1,512,968	
88145LAF1 ...	TERRIER MEDIA BUYER INC		10/23/2024	NON-BROKER TRADE, BO	X X X	563,972	615,522	
64069JAC6 ...	SOLARIS US BIDCO LLC		10/29/2024	NON-BROKER/ *TRADE*	X X X	853,440	889,000	
22834KAU5 ...	CROWN FINANCE US INC		10/31/2024	NON-BROKER/ *TRADE*	X X X	533,610	539,000	
29280UAD5 ...	ENDO FINANCE HOLDINGS		10/29/2024	EXCHANGE OFFER	X X X	2,442,438	2,465,000	
57165KAD8 ...	RED PLANET BORROWER LLC		11/01/2024	NON-BROKER TRADE, BO	X X X	1,180,800	1,230,000	
00435UAF5 ...	WWEX UNI TOPCO HOLDINGS		11/08/2024	EXCHANGE OFFER	X X X	847,238	877,948	
99AAQ4276 ...	GALILEO 5/23 RC		12/30/2024	NON-BROKER TRADE, BO	X X X	392,386	392,386	
99AAQ4268 ...	GALILEO 5/23 TL		11/13/2024	NON-BROKER TRADE, BO	X X X	2,330,773	2,330,773	
88632NBF6 ...	CLOUD SOFTWARE GRP INC		11/25/2024	EXCHANGE OFFER	X X X	561,330	581,667	
99AAA2707 ...	KNITWELL 11/24 TL		11/12/2024	NON-BROKER TRADE, BO	X X X	598,000	598,000	
18948EAC0 ...	CLUE OPCO LLC		12/18/2024	EXCHANGE OFFER	X X X	860,618	870,000	
00217XAE6 ...	HEXION HOLDINGS CORP		12/12/2024	VARIOUS	X X X	1,347,209	1,384,073	
68163YAJ4 ...	SOLENIS HOLDINGS LTD		12/23/2024	EXCHANGE OFFER	X X X	475,808	475,808	
99AAV3546 ...	SWF HOLDINGS I CORP		12/20/2024	NON-BROKER TRADE, BO	X X X	123,259	122,646	
EN9275707 ...	GLOBAL BLUE ACQUISITION	B	12/06/2024	EXCHANGE OFFER	X X X	1,088,350	1,112,820	
99AAU7902 ...	DATABRICKS 12/24 TL		12/19/2024	NON-BROKER TRADE, BO	X X X	1,929,395	1,939,091	
99AAV4353 ...	SPRINGS WINDOW FASHIONS 12/24		12/20/2024	NON-BROKER TRADE, BO	X X X	95,916	95,439	
99AAU7910 ...	DATABRICKS 12/24 DELAYED TL		12/19/2024	NON-BROKER TRADE, BO	X X X	430,909	430,909	
29279UAB2 ...	ENDURE DIGITAL INC		06/20/2024	NON-BROKER/ *TRADE*	X X X	496,423	534,339	
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans					68,228,126	70,722,317	
2509999997	Subtotal - Bonds - Part 3					111,650,823	120,927,165	536,052
2509999998	Summary item from Part 5 for Bonds					56,243,367	58,004,967	220,831
2509999999	Subtotal - Bonds					167,894,190	178,932,132	756,883
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
99VVCCE89 ...	SUPERIOR ENERGY EQUITY NEW		03/08/2024	NON-BROKER TRADE, BO	215.000	11,210	X X X	
81282V100 ...	SEAWORLD ENTERTAINMENT INC		12/19/2024	VARIOUS	34,366.000	1,797,470	X X X	
92857W308 ...	VODAFONE GROUP PLC	C	12/18/2024	VARIOUS	28,530.000	253,150	X X X	
G93882192 ...	VODAFONE GROUP PLC	B	12/20/2024	VARIOUS	1,654,278.000	1,454,042	X X X	
29290D117 ...	ENDO INC		07/31/2024	VARIOUS	57,470.000	1,474,543	X X X	
A0997C107 ...	BAWAG GROUP AG	B	02/01/2024	VARIOUS	2,160.000	118,843	X X X	
071734107 ...	BAUSCH HEALTH COS INC		08/08/2024	VARIOUS	176,674.000	983,242	X X X	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					6,092,500	X X X	
5989999997	Subtotal - Common Stocks - Part 3					6,092,500	X X X	
5989999998	Summary Item from Part 5 for Common Stocks					388,898	X X X	
5989999999	Subtotal - Common Stocks					6,481,398	X X X	
5999999999	Subtotal - Preferred and Common Stocks					6,481,398	X X X	

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
6009999999 Totals .....						..... 174,375,588	..... X X X .....	..... 756,883

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	F o r 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
Bonds - U.S. Governments																				
912828B66	UNITED STATES TREASURY NOTE/BOND		02/15/2024	MATURITY	X X X	1,225,000	1,225,000	1,229,190	1,225,046		(46)		(46)		1,225,000				15,469	02/15/2024
9128286R6	UNITED STATES TREASURY NOTE/BOND		04/30/2024	MATURITY	X X X	2,400,000	2,400,000	2,413,406	2,400,911		(911)		(911)		2,400,000				27,000	04/30/2024
0109999999	Subtotal - Bonds - U.S. Governments					3,625,000	3,625,000	3,642,596	3,625,957		(957)		(957)		3,625,000				42,469	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
25113PAN5	CITY OF DETROIT MI		12/20/2024	VARIOUS	X X X	374,285	365,352	273,557	273,557		10,178		10,178		283,735		90,549	90,549	326	06/15/2025
25113PAM7	DETROIT COPS-TAXABLE		12/20/2024	CALL 100	X X X	18,742	18,742	14,033	14,033		4,709		4,709		18,742					04/16/2025
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					393,027	384,094	287,590	287,590		14,887		14,887		302,477		90,549	90,549	326	X X X
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
745211LM2	PUERTO RICO INDUSTRIAL DEVELOPMENT CO		11/13/2024	JEFFERIES & COMPANY,	X X X	478,745	506,000	464,255			234		234		464,489		14,256	14,256	27,898	01/01/2054
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					478,745	506,000	464,255			234		234		464,489		14,256	14,256	27,898	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
66977WAS8	NOVA CHEMICALS CORP	A	02/13/2024	RBC CAPITAL MARKETS	X X X	1,014,860	1,232,000	1,016,848	1,034,960	5,654	3,498		9,152		1,044,112		(29,252)	(29,252)	13,090	05/15/2029
G6160KAE1	MITCHELLS & BUTLERS FINANCE PLC	B	05/16/2024	MSIL FIX, LONDON	X X X	441,360	515,608	469,630	422,928	20,364	2,213		22,577	40,601	486,105		(44,745)	(44,745)	16,058	09/15/2034
98885GAG3	ZAIS CLO 8 LTD	D	11/15/2024	PAYDOWN	X X X	250,000	250,000	228,438	239,906		10,094		10,094		250,000				21,371	04/15/2029
926400AA0	VICTORIA'S SECRET & CO		03/19/2024	VARIOUS	X X X	821,025	1,024,000	834,898	845,844	8,418	5,044		13,462		859,306		(38,281)	(38,281)	31,762	07/15/2029
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCIN		02/22/2024	VARIOUS	X X X	3,029,315	3,193,000	2,807,396	2,860,904		7,250		7,250		2,868,153		161,162	161,162	87,594	08/15/2027
25470XBD6	DISH DBS CORP		09/24/2024	VARIOUS	X X X	62,280	123,000	67,189	63,393	5,641	3,116		8,757		72,149		(9,869)	(9,869)	3,630	06/01/2029
681639AB6	OLYMPUS WATER US HOLDING CORP		12/13/2024	VARIOUS	X X X	16,490	17,000	15,513			112		112		15,624		866	866	753	10/01/2029
02156LAH4	ALTICE FRANCE SA	D	07/15/2024	VARIOUS	X X X	347,505	529,000	397,169	407,420	2,228	6,207		8,435		415,855		(68,350)	(68,350)	17,629	10/15/2029
92556VAF3	VIATRIS INC		01/02/2024	BARCLAYS CAPITAL FIX	X X X	472,156	679,000	406,915	407,742		24		24		407,766		64,390	64,390	905	06/22/2050
26884UAG4	EPR PROPERTIES		04/09/2024	JPM SECURITIES-FIXED	X X X	800,588	977,000	725,423	740,829		6,145		6,145		746,974		53,614	53,614	14,242	11/15/2031
25470XBE4	DISH DBS CORP		11/22/2024	VARIOUS	X X X	432,336	475,000	394,693	406,956	9,132	13,624		22,756		429,713		2,623	2,623	20,928	12/01/2026
06051GKG3	BANK OF AMERICA CORP		02/04/2024	CALL 100	X X X	2,134,000	2,134,000	2,076,077	2,096,568		37,432		37,432		2,134,000				19,665	02/04/2025
06051GKM0	BANK OF AMERICA CORP		09/11/2024	BANC/AMERICA SECUR.L	X X X	316,944	320,000	312,448			2,067		2,067		314,515		2,429	2,429	10,227	04/02/2026
71643VAB1	PETROLEOS MEXICANOS	D	10/22/2024	GOLDMAN SACHS & CO	X X X	114,880	130,000	98,410	100,883		1,904		1,904		102,787		12,092	12,092	10,331	02/16/2032
35564KFV6	FREDDIE MAC STACR REMIC TRUST																			
	2021-HQA2		10/16/2024	VARIOUS	X X X	46,393	45,000	42,913	43,225		392		392		43,617		1,383	1,383	4,037	12/25/2033
362337AK3	FRONTIER NORTH INC		10/07/2024	VARIOUS	X X X	4,603,830	4,442,000	4,235,425	4,219,900	99,030	18,861		117,891		4,337,791		266,039	266,039	329,899	02/15/2028
G6160KAD3	MITCHELLS & BUTLERS FINANCE PLC	B	05/16/2024	MSIL FIX, LONDON	X X X	424,597	505,473	448,325	405,487	17,142	2,050		19,192	38,566	463,244		(38,647)	(38,647)	16,377	06/15/2036
16308NAA2	OLYMPUS WATER US HOLDING CORP		06/26/2024	BANC/AMERICA SECUR.L	X X X	8,050	8,000	8,060			(5)		(5)		8,055		(5)	(5)	136	10/01/2027
N8539TAL8	TEVA PHARMACEUTICAL FINANCE																			
	NETHERLANDS	B	04/02/2024	VARIOUS	X X X	289,671	301,891	240,641	257,125		1,481		1,481	(11,787)	246,819		42,852	42,852	5,054	05/09/2030
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	05/22/2024	VARIOUS	X X X	2,154,035	2,123,000	2,098,873	2,098,810	7,541	3,028		10,569		2,109,379		13,621	13,621	152,799	10/31/2025
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		07/22/2024	VARIOUS	X X X	986,850	1,037,000	883,488	898,837		9,728		9,728		908,564		78,286	78,286	47,313	08/15/2029
L1051PAL1	BLACKSTONE PROPERTY PARTNERS																			
	EUROPE HOLD	B	02/13/2024	VARIOUS	X X X	1,254,577	1,522,708	1,077,385	1,154,844		5,354		5,354	(31,981)	1,128,217		126,360	126,360	19,858	04/20/2030
46591DBA6	JP MORGAN MORTGAGE TRUST 2019-INV1		10/29/2024	VARIOUS	X X X	26,099	27,286	24,250	24,604		331		331		24,935		1,164	1,164	1,212	10/01/2049
55337PAA0	MILD HOLDCO II LLC / MIWD FINANCE CORP		12/17/2024	JPM SECURITIES-FIXED	X X X	293,953	307,000	256,448	259,208		5,985		5,985		265,193		28,759	28,759	23,311	02/01/2030
55617LAL6	MACY'S RETAIL HOLDINGS LLC		03/11/2024	BANC/AMERICA SECUR.L	X X X	471,440	568,000	468,600	472,975		1,028		1,028		474,002		(2,562)	(2,562)	25,159	07/15/2034
G021A3AF8	ALBA 2007-1 PLC	B	12/17/2024	PAYDOWN	X X X	5,663	5,663	4,834	5,230		451		451	(349)	5,333		330	330	197	03/17/2039
88632QAE3	CLOUD SOFTWARE GROUP INC		04/18/2024	JEFFERIES & COMPANY,	X X X	1,096,755	1,173,000	1,021,485	1,026,390		6,887		6,887		1,033,277		63,478	63,478	42,782	03/31/2029
18912UAA0	CLOUD SOFTWARE GROUP INC		10/30/2024	VARIOUS	X X X	2,617,944	2,600,000	2,153,961	2,182,775		41,285		41,285		2,224,060		393,884	393,884	245,520	09/30/2029
N8539TAP9	TEVA PHARMACEUTICAL FINANCE																			
	NETHERLANDS	B	02/29/2024	VARIOUS	X X X	1,046,929	912,371	938,317	963,228		(464)		(464)	(25,945)	936,819		110,110	110,110	31,500	09/15/2031
87422VAK4	TALEN ENERGY SUPPLY LLC		03/14/2024	JEFFERIES & COMPANY,	X X X	977,411	921,000	921,000	921,000						921,000		56,411	56,411	23,610	06/01/2030
665530AB7	NORTHERN OIL & GAS INC		07/31/2024	GOLDMAN SACHS & CO	X X X	497,340	471,000	476,299	476,083		(598)		(598)		475,485		21,855	21,855	25,407	06/15/2031
128786AA8	CALDERYS FINANCING LLC		08/15/2024	BANC/AMERICA SECUR.L	X X X	489,900	460,000	460,000	460,000						460,000		29,900	29,900	36,656	06/01/2028
25259KAA8	OLYMPUS WATER US HOLDING CORP		10/21/2024	VARIOUS	X X X	3,767,283	3,545,000	3,520,065	3,521,166		3,446		3,446		3,524,611		242,671	242,671	286,655	11/15/2028
02156BAG8	ALTRYX INC		02/12/2024	JEFFERIES & COMPANY,	X X X	220,714	207,000	211,658	211,620		(133)		(133)		211,487		9,227	9,227	7,441	03/15/2028
G9444PAF9	VMED O2 UK FINANCING I PLC	B	01/25/2024	VARIOUS	X X X	948,404	1,092,326	818,811	832,466		1,606		1,606	(1,234)	832,838		115,566	115,566	25,900	07/15/2031
38431AAA4	GRAFTECH GLOBAL ENTERPRISES INC		02/14/2024	VARIOUS	X X X	483,279	642,000	625,668	495,143	131,594	174		131,768		626,911		(143,632)	(143,632)	10,531	12/15/2028
A0997CAB3	BAWAG GROUP AG	B	03/26/2024	CALL 100	X X X	433,140	433,140	405,677	413,243		28,055		28,055		436,107		(2,967)	(2,967)	10,287	03/26/2029

E14

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 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
00150LAB7 76680RAJ6 D1T28ZAE3 L6075ZAN6	AHP HEALTH PARTNERS INC	B	11/13/2024	VARIOUS	X X X	1,151,235	1,184,000	1,028,005	1,025,640	11,596	16,864		28,460		1,054,100		97,135	97,135	85,112	07/15/2029
	RINGCENTRAL INC		03/21/2024	VARIOUS	X X X	1,578,231	1,527,000	1,527,000	1,527,000						1,527,000		51,231	51,231	67,750	08/15/2030
	DELIVERY HERO SE		03/19/2024	VARIOUS	X X X	535,952	754,790	532,449	546,763	6,404	5,027		11,431	(9,582)	548,611		(12,659)	(12,659)	6,536	03/10/2029
	LOGICOR FINANCING SARL		04/16/2024	GOLDMAN SACHS AND CO	X X X	865,915	1,124,490	747,263	784,816		5,136		5,136	(30,407)	759,545		106,370	106,370	26,182	01/17/2034
X2301BAF8 42806MAH2 35563QAA5 822538AH7 N9655SAA0 650929AA0 100018AA8 100018AB6 62957HAP0 62548NAA6	EP INFRASTRUCTURE AS	B	10/08/2024	VARIOUS	X X X	644,962	750,386	508,667	532,174		17,968		17,968	(16,260)	533,883		111,079	111,079	21,437	03/02/2031
	HERTZ VEHICLE FINANCING III LP		01/10/2024	BAIRD ROBERT W & CO	X X X	4,500	5,000	4,372	4,452		8		8		4,460		40	40	10	12/27/2027
	FREDDIE MAC MSCR TRUST MN7	D	12/26/2024	PAYDOWN	X X X	1,095	1,095	1,095	1,084	11			11		1,095				61	09/25/2043
	SHELF DRILLING HOLDINGS LTD		08/15/2024	BANC/AMERICA SECUR.L	X X X	374,500	400,000	392,736	391,424	1,414	671		2,085		393,509		(19,009)	(19,009)	32,404	04/15/2029
	WP/AP TELECOM HOLDINGS III BV	B	02/02/2024	VARIOUS	X X X	395,439	432,356	343,683	363,295		920		920	(17,450)	346,765		48,674	48,674	13,416	01/15/2030
	NEWFOLD DIGITAL HOLDINGS GROUP INC		10/01/2024	GOLDMAN SACHS & CO	X X X	1,166,228	1,187,000	1,187,000	1,187,000						1,187,000		(20,773)	(20,773)	133,274	10/15/2028
	BORR IHC LTD / BORR FINANCE LLC	D	11/15/2024	VARIOUS	X X X	54,600	53,268	52,070	52,304		817		817		53,121		147	147	5,445	11/15/2028
	BORR IHC LTD / BORR FINANCE LLC		11/15/2024	VARIOUS	X X X	46,103	43,908	42,591	42,802		1,079		1,079		43,881		27	27	4,621	11/15/2030
	NABORS INDUSTRIES INC	D	12/17/2024	VARIOUS	X X X	935,493	904,000	903,337	903,334		128		128		903,461		32,031	32,031	88,625	01/31/2030
	MULTIFAMILY CONNECTICUT AVENUE SECURITIE		12/26/2024	PAYDOWN	X X X	436	436	436	436						436				24	11/25/2053
	DIRECTV FINANCING LLC	D	09/13/2024	VARIOUS	X X X	430,701	427,000	427,000	427,000						427,000		3,701	3,701	16,150	02/01/2030
	KEYCORP STUDENT LOAN TRUST 2006-A		12/27/2024	PAYDOWN	X X X	21,857	21,857	18,501			3,356		3,356		21,857				951	03/27/2042
561233AN7 292ESCB09 29254BAB3 35563RAA3 55616XAM9 G23639AB6 01879NAC9 G27753AA3 29336UAD9 146869AM4 G01654AA3 345397XL2 12674TAA4 55342UAH7 126307AS6 06051GGZ6 29336UAG2 026375AR6 071734AC1 432885AQ4 126307BA4 55342UAJ3 628530BJ5 126307AY3 50201DAA1 39152TAN0 39152TAQ3 G8812RAH7 52524PAZ5 68403BAA3 52524PAH5	MPT OPERATING PARTNERSHIP LP / MPT FINAN	D	09/12/2024	PERSHING CLEARANCE,N	X X X	177,568	196,207	167,007			5,739		5,739		172,746		4,821	4,821	7,107	03/24/2026
	MALLINCKRODT INTERNATIONAL FINANCE SA /		12/06/2024	CALL 109.041127	X X X	7,181	6,586	7,220			(250)		(250)		6,970		(384)	(384)	1,031	11/14/2028
	ESC GCB144A EN CONTRA 6.125 01APR29	D	08/01/2024	VARIOUS	X X X	47,957	3										47,957	47,957		04/01/2029
	ENCINO ACQUISITION PARTNERS HOLDINGS LLC		12/04/2024	VARIOUS	X X X	382,848	365,000	365,000							365,000		17,848	17,848	16,107	05/01/2031
	FREDDIE MAC MSCR TRUST MN8	D	12/26/2024	PAYDOWN	X X X	32	32	32							32				1	05/25/2044
	MACY'S RETAIL HOLDINGS LLC		01/12/2024	BANC/AMERICA SECUR.L	X X X	242,720	296,000	204,980	210,793		202		202		210,995		31,726	31,726	1,184	12/15/2034
	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	08/20/2024	GOLDMAN SACHS AND CO	X X X	386,000	400,000	393,400			170		170		393,570		(7,570)	(7,570)	9,956	11/22/2028
	ALLIANCE RESOURCE OPERATING PARTNERS LP		08/06/2024	VARIOUS	X X X	319,858	308,000	308,000							308,000		11,858	11,858	4,039	06/15/2029
	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	D	05/15/2024	NON-BROKER/ *TRADE*	X X X															05/25/2027
	ENLINK MIDSTREAM PARTNERS LP		10/17/2024	GOLDMAN SACHS & CO	X X X	462,698	521,000	381,633	384,547		2,207		2,207		386,754		75,944	75,944	27,518	04/01/2045
	CARVANA CO	B	11/01/2024	VARIOUS	X X X	9,530	8,000	9,420			(53)		(53)		9,367		163	163		06/01/2031
	ALEXANDRITE MONNET UK HOLDCO PLC		12/02/2024	UBS AG LDN LONDON UN	X X X	1,027,058	942,255	967,455							967,455		59,603	59,603	54,415	05/15/2029
126307XL2 12674TAA4 55342UAH7 126307AS6 06051GGZ6 29336UAG2 026375AR6 071734AC1 432885AQ4 126307BA4 55342UAJ3 628530BJ5 126307AY3 50201DAA1 39152TAN0 39152TAQ3 G8812RAH7 52524PAZ5 68403BAA3 52524PAH5	FORD MOTOR CREDIT CO LLC	D	09/11/2024	GOLDMAN SACHS & CO	X X X	198,180	200,000	192,000	193,689		2,684		2,684		196,373		1,807	1,807	9,141	08/04/2025
	C&W SENIOR FINANCE LTD		10/07/2024	CALL 100.859	X X X	407,470	404,000	360,150	366,306		6,674		6,674		372,980		31,020	31,020	37,568	09/15/2027
	MPT OPERATING PARTNERSHIP LP / MPT FINAN	D	03/28/2024	VARIOUS	X X X	58,478	69,000	52,496	53,321		842		842		54,163		4,315	4,315	1,600	10/15/2027
	CSC HOLDINGS LLC		01/04/2024	JPM SECURITIES-FIXED	X X X	171,500	200,000	163,000	164,752		138		138		164,890		6,610	6,610	4,688	02/01/2028
	BANK OF AMERICA CORP	D	09/11/2024	BANC/AMERICA SECUR.L	X X X	149,984	151,000	147,686			974		974		148,660		1,324	1,324	3,233	01/23/2026
	ENLINK MIDSTREAM PARTNERS LP		10/17/2024	BARCLAYS CAPITAL FIX	X X X	200,220	213,000	162,958	163,823		634		634		164,457		35,763	35,763	10,222	06/01/2047
	AMERICAN GREETINGS CORP	A	04/15/2024	CALL 100	X X X	361,000	361,000	360,098	358,293	2,114	594		2,708		361,000				15,794	04/15/2025
	BAUSCH HEALTH COS INC		11/20/2024	VARIOUS	X X X	1,109,158	1,263,000	906,683		165,146	54,947		220,093		1,034,728		74,430	74,430	89,453	08/15/2027
	HILTON ORLANDO TRUST 2018-ORL	D	05/15/2024	PAYDOWN	X X X	60,000	60,000	58,688	58,126	585	1,290		1,875		60,000				2,351	12/15/2034
	CSC HOLDINGS LLC		01/23/2024	VARIOUS	X X X	213,039	398,000	242,265	246,589	137	1,009		1,146		247,735		(34,696)	(34,696)	12,037	01/15/2030
	MPT OPERATING PARTNERSHIP LP / MPT FINAN	D	10/09/2024	VARIOUS	X X X	482,110	629,000	478,304	452,213	41,008	7,844		48,852		501,065		(18,955)	(18,955)	24,157	08/01/2029
	MYLAN INC		01/03/2024	BARCLAYS CAPITAL FIX	X X X	217,060	265,000	189,205	189,427		11		11		189,438		27,621	27,621	3,062	04/15/2048
	CSC HOLDINGS LLC	D	01/19/2024	GOLDMAN SACHS & CO	X X X	133,000	200,000	131,500	134,000		642		642		134,642		(1,642)	(1,642)	5,333	04/01/2028
50201DAA1 39152TAN0 39152TAQ3 G8812RAH7 52524PAZ5 68403BAA3 52524PAH5	LCPR SENIOR SECURED FINANCING DAC		03/13/2024	MORGAN STANLEY & CO	X X X	451,200	480,000	443,415	448,724		1,480		1,480		450,204		996	996	13,500	10/15/2027
	GREAT WOLF TRUST 2019-WOLF	D	05/15/2024	PAYDOWN	X X X	60,000	60,000	58,338			1,545		1,545		60,000				1,925	12/15/2036
	GREAT WOLF TRUST 2019-WOLF		05/15/2024	PAYDOWN	X X X	20,000	20,000	19,625	19,643		357		357		20,000				672	12/15/2036
	UNIQUE PUB FINANCE CO PLC/THE	B	04/02/2024	VARIOUS	X X X	296,720	286,151	280,606	282,757		49			(717)	282,089		14,632	14,632	6,927	03/30/2032
	LEHMAN XS TRUST 2007-6		08/25/2024	PAYDOWN	X X X	732	732	308	517		215		215		732				16	05/25/2037
	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2	D	12/01/2024	PAYDOWN	X X X	191,320	191,320	151,143	170,449		20,871		20,871		191,320				3,166	03/01/2037
	LEHMAN XS TRUST 2007-6		12/01/2024	PAYDOWN	X X X	19,664	19,664	15,738	17,732		1,931		1,931		19,664				455	05/01/2037

E14.2

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
22944PAH0	CSMC TRUST 2013-TH1		12/01/2024	PAYDOWN	X X X			(7)	24	1	15		16						4	02/01/2043
52524PAK8	LEHMAN XS TRUST 2007-6		08/01/2024	PAYDOWN	X X X	880	880	361	614		266		266		880				19	05/01/2037
52525LAS9	LEHMAN XS TRUST 2007-14H		12/26/2024	PAYDOWN	X X X	19,329	19,329	15,470	17,223		2,105		2,105		19,329				482	07/25/2047
52524PAY8	LEHMAN XS TRUST 2007-6		08/01/2024	PAYDOWN	X X X	664	664	372	517		147		147		664				14	05/01/2037
126307BD8	CSC HOLDINGS LLC		01/19/2024	GOLDMAN SACHS & CO	X X X	103,000	200,000	112,500	114,519		436		436		114,955		(11,955)	(11,955)	1,336	12/01/2030
747262AZ6	QVC INC		02/28/2024	VARIOUS	X X X	1,404,245	1,723,000	1,061,041	1,134,695	9,755	15,020		24,775		1,159,471		244,774	244,774	37,691	09/01/2028
25470XBB0	DISH DBS CORP		09/27/2024	VARIOUS	X X X	74,705	112,000	71,120	66,951	5,914	1,901		7,815		74,767		(62)	(62)	6,800	07/01/2028
163851AF5	CHEMOURS CO/THE		09/16/2024	VARIOUS	X X X	1,729,427	1,874,000	1,576,406	1,612,669		22,783		22,783		1,635,452		93,974	93,974	70,357	11/15/2028
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		07/24/2024	CITIGROUP GLOBAL MKT	X X X	1,021,875	1,090,000	895,328	915,333		14,223		14,223		929,556		92,319	92,319	53,955	05/01/2029
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN		03/28/2024	VARIOUS	X X X	81,503	117,000	81,840	73,110	11,387	839		12,226		85,336		(3,834)	(3,834)	2,241	03/15/2031
29279XAA8	NEWFOLD DIGITAL HOLDINGS GROUP INC		11/20/2024	VARIOUS	X X X	32,695	52,000	38,480	39,198		1,681		1,681		40,879		(8,184)	(8,184)	3,952	02/15/2029
71677KAB4	PETSMART INC / PETSMART FINANCE CORP		05/08/2024	VARIOUS	X X X	1,196,488	1,244,000	1,186,465	1,195,615		2,349		2,349		1,197,964		(1,476)	(1,476)	66,692	02/15/2029
92676XAF4	VIKING CRUISES LTD	D	09/11/2024	VARIOUS	X X X	1,214,693	1,201,000	1,043,284	1,057,459		14,741		14,741		1,072,200		142,492	142,492	87,553	02/15/2029
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019		12/26/2024	PAYDOWN	X X X	2,595	2,595	2,592	2,591		3		3		2,595				137	09/25/2039
25525PAB3	DIVERSIFIED HEALTHCARE TRUST		12/09/2024	VARIOUS	X X X	109,098	140,000	115,325			385		385		115,710		(6,612)	(6,612)		03/01/2031
665531AG4	NORTHERN OIL & GAS INC		07/19/2024	BANC/AMERICA SECUR.L	X X X	61,200	60,000	59,550	59,568		51		51		59,619		1,581	1,581	4,347	03/01/2028
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	B	03/31/2024	CALL 201.51515152	X X X	12,319	6,113	13,552	11,228		(85)		(85)	1,298	12,441		(6,328)	(6,328)	6,279	09/30/2040
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO	D	04/23/2024	EXCHANGE OFFER	X X X	2,816,409	3,922,000	3,053,787	2,510,080	543,707			543,707		3,053,787		(237,378)	(237,378)	69,861	04/01/2029
35564KBS7	FREDDIE MAC STACR REMIC TRUST 2021-HQA1		05/14/2024	VARIOUS	X X X	27,428	26,570	25,637	25,769		90		90		25,860		711	711	1,626	08/25/2033
999999AA3	UNINSURED CASH FLOWS		03/31/2024	PAYDOWN	X X X	281,794											281,794	281,794		09/25/2035
999999AA3	UNINSURED CASH FLOWS		06/30/2024	PAYDOWN	X X X	308,997											308,997	308,997		09/25/2035
999999AA3	UNINSURED CASH FLOWS		09/30/2024	PAYDOWN	X X X	242,599											242,599	242,599		09/25/2035
999999AA3	UNINSURED CASH FLOWS		12/31/2024	PAYDOWN	X X X	246,978											246,978	246,978		09/25/2035
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					60,458,449	64,070,153	55,480,891	51,960,170	1,105,923	469,342		1,575,265	(70,439)	56,727,021		3,684,337	3,684,337	2,923,500	X X X
Bonds - Hybrid Securities																				
29273VAM2	ENERGY TRANSFER LP		09/26/2024	VARIOUS	X X X	1,782,650	1,776,000	1,500,720	1,500,585		(59)		(59)		1,500,526		282,124	282,124	100,207	01/01/9999
92840MAB8	VISTRA CORP		01/11/2024	GOLDMAN SACHS & CO	X X X	477,000	477,000	454,343	454,345		(2)		(2)		454,343		22,657	22,657	9,305	01/01/9999
92840MAC6	VISTRA CORP		12/03/2024	VARIOUS	X X X	2,235,313	2,205,000	2,067,188	2,067,420		(103)		(103)		2,067,317		167,996	167,996	132,095	01/01/9999
629377CU4	NRG ENERGY INC		10/21/2024	GOLDMAN SACHS & CO	X X X	1,705,950	1,530,000	1,523,073	1,522,869		90		90		1,522,959		182,991	182,991	172,943	01/01/9999
BY7766862	LLOYDS BANKING GROUP PLC	B	11/18/2024	DEUTSCHE BANK, LONDON	X X X	531,808	513,204	455,551	476,188		(24)		(24)	(20,638)	455,526		76,282	76,282	39,848	01/01/9999
A0997CAA5	BAWAG GROUP AG	B	04/22/2024	BNP PARIBAS BFI BOND	X X X	811,149	851,600	704,583	714,710		32		32	(10,127)	704,615		106,534	106,534	18,950	01/01/9999
BJ4988181	BANK OF IRELAND GROUP PLC	B	08/15/2024	CGML PROP CASH + SEC	X X X	904,829	889,704	857,299	882,489		53		53	(25,169)	857,373		47,456	47,456	49,684	01/01/9999
29273VAH3	ENERGY TRANSFER LP		06/21/2024	CALL 100	X X X	1,022,000	1,022,000	942,795	942,773		79,227		79,227		1,022,000				59,854	01/01/9999
539439AG4	LLOYDS BANKING GROUP PLC	D	04/30/2024	JPMORGAN CHASE/EURCL	X X X	1,270,904	1,269,000	1,212,508	1,212,532		(45)		(45)		1,212,487		58,417	58,417	33,047	01/01/9999
780099CK1	NATWEST GROUP PLC	D	08/15/2024	GOLDMAN SACHS & CO	X X X	708,785	700,000	672,152	672,174		(34)		(34)		672,139		36,646	36,646	49,156	01/01/9999
29336UAH0	ENLINK MIDSTREAM PARTNERS LP		10/17/2024	CALL 100	X X X	1,503,000	1,503,000	1,289,855	1,289,855		213,145		213,145		1,503,000		125,975	125,975	101,019	01/01/9999
539439AU3	LLOYDS BANKING GROUP PLC	D	05/13/2024	MORGAN STANLEY & CO	X X X	308,063	310,000	280,000	280,001		(12)		(12)		279,989		28,074	28,074	8,913	01/01/9999
1309999999	Subtotal - Bonds - Hybrid Securities					13,261,451	13,046,508	11,960,105	12,015,941		292,268		292,268	(55,934)	12,252,274		1,009,177	1,009,177	799,977	X X X
Bonds - Unaffiliated Bank Loans																				
00435UAB4	WWEX UNI TOPCO HOLDINGS		11/08/2024	VARIOUS	X X X	614,235	644,105	605,027	608,044		5,864		5,864		613,908		328	328	15,474	07/26/2028
25460HAB8	DIRECTV FINANCING LLC		01/24/2024	EXCHANGE OFFER	X X X	923,138	960,891	910,830	922,548		590		590		923,138				15,634	08/02/2027
P2121YAS7	CARNIVAL CORP	D	02/21/2024	NON-BROKER/ *TRADE*	X X X	859,840	858,766	827,636	834,446		746		746		835,192		24,647	24,647	13,089	10/18/2028
99AAV3546	SVF II FINCO 12/21 TL	D	11/29/2024	VARIOUS	X X X	80,344	80,344	80,344	78,882	1,462			1,462		80,344				2,491	12/23/2025
53226GAL5	LIGHTSTONE HOLDCO LLC		09/30/2024	VARIOUS	X X X	132,836	131,344	119,669	122,856	235	2,247		2,482		125,338		7,498	7,498	19,105	01/30/2027
53226GAK7	LIGHTSTONE HOLDCO LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	2,340,754	2,314,465	2,110,832	2,164,446		30,990		30,990		2,195,436		145,318	145,318	264,481	01/30/2027
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2		12/31/2024	VARIOUS	X X X	1,031,293	1,041,803	990,163	990,163		8,672		8,672		1,011,169		20,125	20,125	2,179	05/05/2027
00187GAC3	AP CORE HOLDINGS II LLC		01/09/2024	NON-BROKER/ *TRADE*	X X X	112,210	114,354	108,637	109,944		69		69		110,013		2,198	2,198	822	09/01/2027

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	F o r 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
99AAK5832	LHS BORROWER/LEAF HOME 2/22 CO 0.000%																			
	0		12/31/2024	VARIOUS	X X X	24,402	24,402	21,474	21,992	43	274		317		22,309		2,093	2,093		02/17/2029
44157YAE4	HOUGHTON MIFFLIN HARCOUR		12/31/2024	VARIOUS	X X X	387,342	404,550	388,874	391,366		1,094		1,094		392,460		(5,118)	(5,118)	3,960	04/09/2029
C9413PBD4	BAUSCH HEALTH AMERICAS		12/31/2024	VARIOUS	X X X	498,018	515,129	385,362	409,954	3,933	20,244		24,177		434,353		63,664	63,664		02/01/2027
00217XAB2	HEXION HOLDINGS CORP		12/12/2024	VARIOUS	X X X	1,174,809	1,211,217	1,117,347	1,132,267		8,657		8,657		1,140,924		33,885	33,885	97,375	03/15/2029
99AAN3206	DISCOVERY PURCHASER 0.0000% DUE 08/04/2																			
			12/31/2024	VARIOUS	X X X	1,252,015	1,253,549	1,153,265	1,170,184		10,284		10,284		1,180,468		71,547	71,547		08/04/2029
00130MAJ3	AHP HEALTH PARTNERS INC		09/18/2024	VARIOUS	X X X	1,188,211	1,211,411	1,173,554	1,180,880		4,114		4,114		1,184,994		3,217	3,217	75,987	08/24/2028
88632NAV2	CLOUD SOFTWARE GRP INC		05/24/2024	VARIOUS	X X X	722,873	759,528	715,304	720,235		2,500		2,500		722,734		139	139	29,897	03/30/2029
12568YAD6	CHARLOTTE BUYER INC		07/08/2024	VARIOUS	X X X	2,739,936	2,868,818	2,692,341	2,723,216		15,979		15,979		2,739,195		741	741		02/11/2028
99AAN8064	HANGER 10/22 DELAYED TL		10/23/2024	NON-BROKER/ *TRADE*	X X X	93,227	93,227	93,227	93,227						93,227				10,315	10/03/2028
99AAN8072	HANGER 10/22 TL		10/23/2024	NON-BROKER/ *TRADE*	X X X	1,464,998	1,464,998	1,428,373	1,428,373						1,428,373		36,625	36,625	162,098	10/03/2028
22304EAC0	COVETRUS INC		09/30/2024	VARIOUS	X X X	2,300,480	2,378,087	2,295,613	2,306,217		5,895		5,895		2,312,113		(11,632)	(11,632)	163,758	10/15/2029
64069JAC6	NEPTUNE BIDCO US INC		02/26/2024	NON-BROKER/ *TRADE*	X X X	1,418,541	1,539,259	1,377,817	1,384,560		2,945		2,945		1,387,505		31,036	31,036	63,595	04/11/2029
82666KAB4	SIGNAL PARENT INC		06/07/2024	VARIOUS	X X X	368,975	409,420	337,175	339,327		5,414		5,414		344,741		24,234	24,234	5,711	04/03/2028
02639DAM8	AMERICAN GREETINGS CORP		04/30/2024	VARIOUS	X X X	1,187,948	1,215,813	1,179,338	1,185,574		2,301		2,301		1,187,874		73	73	47,031	04/06/2028
99AAA1923	COUPA SOFTWARE/THOMA BRAVO 2/2 0.000%																			
			12/31/2024	VARIOUS	X X X	7,364	7,364	7,364	7,364						7,364				647	02/27/2030
172442AT2	CINEMARK USA INC		11/29/2024	VARIOUS	X X X	1,195,848	1,210,850	1,192,795	1,193,594		2,133		2,133		1,195,727		121	121	97,913	05/24/2030
90372AAJ7	US RADIOLOGY SPECIALISTS		07/16/2024	VARIOUS	X X X	1,982,599	1,982,599	1,863,101	1,876,670		12,602		12,602		1,889,272		93,328	93,328	117,949	12/15/2027
87422LAV2	TALEN ENERGY SUPPLY LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	896,706	893,382	878,621	878,466		926		926		879,392		17,314	17,314	72,197	05/17/2030
87422LAU4	TALEN ENERGY SUPPLY LLC		09/11/2024	NON-BROKER/ *TRADE*	X X X	700,294	697,678	685,500	685,089		1,195		1,195		686,284		14,010	14,010	56,461	05/17/2030
D7001LAC7	ENVALIOR FINANCE GMBH	D	12/31/2024	VARIOUS	X X X	160,335	168,231	151,713	152,759		827		827		153,586		6,749	6,749	9,346	04/03/2030
64069JAF9	NEPTUNE BIDCO US INC		04/24/2024	VARIOUS	X X X	2,330,488	2,522,327	2,214,621	2,234,215		13,319		13,319		2,247,534		82,955	82,955	132,712	10/11/2028
69346EAG2	PMHC II INC		12/31/2024	VARIOUS	X X X	368,086	370,336	326,021	329,343		2,456		2,456		331,799		36,287	36,287		04/23/2029
04287KAB7	ARSENAL AIC PARENT LLC		02/20/2024	EXCHANGE OFFER	X X X	800,795	802,988	800,658	800,756		40		40		800,795				11,641	08/19/2030
12568YAF1	CHARLOTTE BUYER INC		12/16/2024	NON-BROKER TRADE, BO	X X X	1,649,017	1,652,207	1,624,593	1,357,346	625	3,948		4,573		1,630,048		18,969	18,969	173,964	08/11/2028
99AAQ8988	KNITWELL 7/23 TL 0.0000% DUE 07/28/2		11/04/2024	VARIOUS	X X X	330,113	330,113	320,210	321,248		1,164		1,164		322,412		7,702	7,702	27,338	07/28/2027
EDBMW09Z6	DELIVERY HERO FINCO LLC		03/20/2024	EXCHANGE OFFER	X X X	1,197,935	1,197,220	1,200,348	1,198,516	521	(1,102)		(581)		1,197,935				47,921	08/12/2027
18948TAF0	CLUBCORP HOLDINGS INC		05/29/2024	NON-BROKER/ *TRADE*	X X X	528,566	528,566	523,775	(30,908)	23,797	(1,067)		22,730		524,171		4,395	4,395	(47,272)	09/18/2026
N3584EAB8	GLOBAL BLUE 11/23 TL	B	01/24/2024	EXCHANGE OFFER	X X X	1,404,881	1,438,998	1,404,117	1,422,129		326		326	(17,573)	1,404,881		(8,125)	(8,125)	8,211	11/22/2030
87815JAC4	TEAM ACQUISITION CORP		12/31/2024	VARIOUS	X X X	370,358	385,341	377,749	377,552		920		920		378,482					11/21/2030
L6232UAV9	MALLINCKRODT PLC	D	12/31/2024	VARIOUS	X X X	112,575	112,575	123,692		1,096	(326)		770		122,337		(9,762)	(9,762)	2,671	11/14/2028
39678DAE0	GREENWAY HEALTH LLC		02/22/2024	EXCHANGE OFFER	X X X	903,366	931,000	903,070	903,070	52	243		295		903,366					01/01/2040
25460HAD4	DIRECTV FINANCING LLC		12/31/2024	VARIOUS	X X X	341,945	344,648	329,139			1,791		1,791		330,930		11,016	11,016		08/02/2029
99AAS6600	KNITWELL 12/23 INCREMENTAL TL		11/04/2024	NON-BROKER/ *TRADE*	X X X	43,953	43,953	43,953							43,953				93,755	07/28/2027
99AAS3383	MB2 DENTAL SOLUTIONS 2/24 TL		12/31/2024	VARIOUS	X X X	4,824	4,824	4,776			4		4		4,780		44	44	342	02/07/2031
39678DAE0	GREENWAY HEALTH, L 0.00 01APR29 FRN		12/31/2024	VARIOUS	X X X	6,983	6,983	6,775			29		29		6,804		179	179	639	04/01/2029
38349FAC0	GOTO GROUP INC		12/31/2024	VARIOUS	X X X	13,710	13,710	12,853			111		111		12,965		746	746		04/28/2028
38349FAD8	GOTO GROUP INC		12/31/2024	VARIOUS	X X X	24,426	51,210	35,591			2,130		2,130		37,721		(13,294)	(13,294)	3,456	04/28/2028
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC		12/31/2024	VARIOUS	X X X															02/07/2031
03167DAQ7	ANNEAL PHARMACEUTICALS LLC		12/31/2024	VARIOUS	X X X	46,279	46,279	46,395			(24)		(24)		46,371		(92)	(92)		05/04/2028
D2007ZAE7	DELIVERY HERO FINCO LLC		12/31/2024	VARIOUS	X X X	629,071	630,609	630,759			68		68		630,827		(1,755)	(1,755)		12/12/2029
78015EAC1	ROYAL CARIBBEAN CRUISES 1/23		09/16/2022	NON-BROKER TRADE, BO	X X X	2,560,000	2,560,000	2,371,200							2,371,200		188,800	188,800	40,342	04/05/2024
46583DAG4	IVANTI SOFTWARE INC		12/31/2024	VARIOUS	X X X	9,889	9,889	9,271			64		64		9,335		554	554		12/01/2027
02639DAN6	AMERICAN GREETINGS CORP		11/29/2024	VARIOUS	X X X	633,523	628,948	614,497			881		881		615,378		18,145	18,145	47,667	10/30/2029
00169QAG4	GLOBAL MEDICAL RESPONSE		12/31/2024	VARIOUS	X X X	59,370	59,634	56,801			80		80		56,881		2,489	2,489		10/02/2028
50179JAH1	LBM ACQUISITION LLC		12/30/2024	NON-BROKER TRADE, BO	X X X	9,047	9,047	8,484			31		31		8,514		533	533		06/06/2031
99AAU1764	ALVOTECH 6/24 TL1		10/09/2024	NON-BROKER TRADE, BO	X X X	47,258	45,767	44,852			62		62		44,913		2,345	2,345		06/07/2029
99AAU1681	ALVOTECH 6/24 TL		12/31/2024	VARIOUS	X X X	364,835	364,835	350,971			986		986		351,957		12,878	12,878		06/07/2029
12568YAG9	CHARLOTTE BUYER INC		12/31/2024	VARIOUS	X X X	984,573	979,698	931,385			2,238		2,238		933,623		50,951	50,951		02/11/2028
99AAU2341	AXIOM 7/24 RC		12/23/2024	VARIOUS	X X X	12,285	12,285	12,285							12,285				11	01/14/2030

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	F o r 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
99AAU2366	AXIOM 7/24 TL		12/31/2024	NON-BROKER TRADE, BO	X X X	1,331	1,331	1,331							1,331				108	01/14/2030
53229LAB3	LIGHTNING POWER LLC		12/31/2024	NON-BROKER TRADE, BO	X X X	2,138	2,138	2,116			1		1		2,117		20	20	63	08/18/2031
58503UAF0	MEDLINE BORROWER LP		12/31/2024	NON-BROKER TRADE, BO	X X X	2,753	2,753	2,758			(1)		(1)		2,756		(4)	(4)		10/23/2028
88145LAF1	TERRIER MEDIA BUYER INC		12/31/2024	NON-BROKER TRADE, BO	X X X	18,643	20,491	18,775			24		24		18,799		(156)	(156)	414	06/18/2029
29280UAD5	ENDO FINANCE HOLDINGS		12/31/2024	NON-BROKER TRADE, BO	X X X	6,163	6,163	6,106			1		1		6,107		56	56	93	04/23/2031
00435UAF5	WWEX UNI TOPCO HOLDINGS		12/31/2024	NON-BROKER TRADE, BO	X X X	2,257	2,257	2,146			4		4		2,150		107	107		07/26/2028
99AAQ4276	GALILEO 5/23 RC		12/20/2024	NON-BROKER TRADE, BO	X X X	26,159	26,159	26,159							26,159					05/03/2029
99AAQ4268	GALILEO 5/23 TL		12/31/2024	NON-BROKER TRADE, BO	X X X	5,886	5,886	5,886							5,886				59	05/03/2030
00217XAE6	HEXION HOLDINGS CORP		12/31/2024	VARIOUS	X X X	6,920	6,920	6,540			4		4		6,544		376	376		03/15/2029
50179JAB4	LBM ACQUISITION LLC		06/06/2024	VARIOUS	X X X	1,456,750	1,553,043	1,432,682	1,446,199		10,291		10,291		1,456,490		260	260	78,797	12/20/2027
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD	D	01/29/2024	EXCHANGE OFFER	X X X	242,256	243,930	226,245	226,001	15,801	454		16,255		242,256					05/10/2024
29279UAB2	ENDURE DIGITAL INC		12/31/2024	VARIOUS	X X X	239,602	268,402	224,116	232,553		5,742		5,742		238,295		1,308	1,308		02/10/2028
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans					43,658,580	44,679,047	42,174,997	35,942,997	47,565	191,454		239,019	(17,573)	42,668,520		990,067	990,067	2,147,276	X X X
2509999997	Subtotal - Bonds - Part 4					121,875,252	126,310,802	114,010,434	103,832,655	1,153,488	967,228		2,120,716	(143,946)	116,039,781		5,788,386	5,788,386	5,941,446	X X X
2509999998	Summary Item from Part 5 for Bonds					56,965,643	58,004,967	56,243,367			87,757		87,757		56,331,124		592,577	592,577	1,319,372	X X X
2509999999	Subtotal - Bonds					178,840,895	184,315,769	170,253,801	103,832,655	1,153,488	1,054,985		2,208,473	(143,946)	172,370,905		6,380,963	6,380,963	7,260,818	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
81282V100	SEAWORLD ENTERTAINMENT INC		12/06/2024	VARIOUS	20,945.000	1,181,964	X X X	1,094,167							1,094,167		87,797	87,797		X X X
99VVCZAR0	ENDO RIGHTS BACKSTOP		04/30/2024	NON-BROKER TRADE, BO	2,437.000		X X X		23,147	(23,147)			(23,147)							X X X
92857W308	VODAFONE GROUP PLC	C	12/02/2024	VARIOUS	27,216.000	251,903	X X X	253,008	235,091	16,073			16,073		253,008		(1,105)	(1,105)	26,413	X X X
G93882192	VODAFONE GROUP PLC	B	12/03/2024	VARIOUS	1,111,701.000	1,060,695	X X X	1,166,688	971,630	218,586			218,586	(23,528)	1,166,688		(105,993)	(105,993)	92,651	X X X
A0997C107	BAWAG GROUP AG	B	12/11/2024	VARIOUS	11,263.000	755,775	X X X	556,365	596,951	(16,753)			(16,753)	(23,834)	556,365		199,410	199,410	33,820	X X X
071734107	BAUSCH HEALTH COS INC		11/05/2024	VARIOUS	280,793.000	2,446,323	X X X	2,745,426	2,251,960	493,466			493,466		2,745,426		(299,103)	(299,103)		X X X
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					5,696,660	X X X	5,815,654	4,078,779	688,225			688,225	(47,362)	5,815,654		(118,994)	(118,994)	152,884	X X X
5989999997	Subtotal - Common Stocks - Part 4					5,696,660	X X X	5,815,654	4,078,779	688,225			688,225	(47,362)	5,815,654		(118,994)	(118,994)	152,884	X X X
5989999998	Summary Item from Part 5 for Common Stocks					390,108	X X X	388,898							388,898		1,209	1,209	3,356	X X X
5989999999	Subtotal - Common Stocks					6,086,768	X X X	6,204,552	4,078,779	688,225			688,225	(47,362)	6,204,552		(117,785)	(117,785)	156,240	X X X
5999999999	Subtotal - Preferred and Common Stocks					6,086,768	X X X	6,204,552	4,078,779	688,225			688,225	(47,362)	6,204,552		(117,785)	(117,785)	156,240	X X X
6009999999	Totals					184,927,663	X X X	176,458,353	107,911,434	1,841,713	1,054,985		2,896,698	(191,308)	178,575,457		6,263,178	6,263,178	7,417,058	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 - All Other Governments																				
46514BRL3 ...	ISRAEL GOVERNMENT INTERNATIONAL BOND	D	03/05/2024	GOLDMAN SACHS & CO	03/06/2024	CITIBANK, NA	200,000	198,440	198,800	198,440							360	360		
46514BRM1 ...	ISRAEL GOVERNMENT INTERNATIONAL BOND	D	03/05/2024	GOLDMAN SACHS & CO	03/05/2024	CITIBANK, NA	200,000	191,928	193,428	191,928							1,500	1,500		
0309999999 Subtotal - Bonds - All Other Governments							400,000	390,368	392,228	390,368							1,860	1,860		
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
745211LM2 ...	PUERTO RICO INDUSTRIAL DEVELOPMENT CO		02/14/2024	INTERNAL TRANSFER	10/01/2024	JEFFERIES & COMPANY,	492,000	451,410	464,940	451,624		214		214			13,316	13,316	26,213	5,836
0909999999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment							492,000	451,410	464,940	451,624		214		214			13,316	13,316	26,213	5,836
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00253PAA6 ...	AAR ESCROW ISSUER LLC		02/14/2024	WELLS FARGO SECS LLC	02/15/2024	WELLS FARGO SECS LLC	466,000	466,000	468,330	466,000							2,330	2,330		
02154CAF0 ...	ALTICE FINANCING SA	D	03/28/2024	VARIOUS	06/17/2024	BARCLAYS CAPITAL FIX	734,000	607,319	567,508	612,894		5,574		5,574			(45,386)	(45,386)	14,852	7,475
02154CAH6 ...	ALTICE FINANCING SA	D	06/14/2024	VARIOUS	06/17/2024	BARCLAYS CAPITAL FIX	654,000	501,835	480,920	502,334		499		499			(21,414)	(21,414)	10,374	9,379
04625HAJ8 ...	ASTON MARTIN CAPITAL HOLDINGS LTD	D	03/13/2024	GOLDMAN SACHS & CO	03/13/2024	GOLDMAN SACHS & CO	755,000	755,000	769,155	755,000							14,155	14,155		
06051GGZ6 ...	BANK OF AMERICA CORP SECUR.L		01/31/2024	BANC/AMERICA SECUR.L	09/11/2024	BANC/AMERICA SECUR.L	1,299,000	1,272,474	1,290,258	1,280,397		7,923		7,923			9,861	9,861	27,814	1,093
126307BF3 ...	CSC HOLDINGS LLC		04/12/2024	BARCLAYS CAPITAL FIX	09/23/2024	VARIOUS	335,000	220,263	237,500	225,406		5,144		5,144			12,094	12,094	6,815	1,916
126307BN6 ...	CSC HOLDINGS LLC		01/18/2024	GOLDMAN SACHS & CO	03/21/2024	VARIOUS	944,000	944,000	950,641	944,000							6,641	6,641	9,417	
14366RAA7 ...	CARNIVAL HOLDINGS BERMUDA LTD	D	07/02/2024	VARIOUS	09/11/2024	WELLS FARGO SECS LLC	588,000	639,675	635,040	631,682		(7,993)		(7,993)			3,358	3,358	37,450	12,416
146869AM4 ...	CARVANA CO		08/12/2024	VARIOUS	11/01/2024	VARIOUS	716,000	826,110	855,519	822,001		(4,109)		(4,109)			33,517	33,517		
146869AN2 ...	CARVANA CO		08/15/2024	VARIOUS	09/19/2024	VARIOUS	1,123,485	1,197,768	1,228,204	1,194,800		(2,968)		(2,968)			33,404	33,404		
15679GAA0 ...	CERDIA FINANZ GMBH	D	01/02/2024	JEFFERIES & COMPANY,	10/04/2024	CALL 105.25 JEFFERIES & COMPANY,	427,000	436,608	449,418	433,367		(3,240)		(3,240)			(6,367)	(6,367)	73,355	17,311
15679GAC6 ...	CERDIA FINANZ GMBH	D	09/24/2024	JEFFERIES & COMPANY,	09/25/2024	JEFFERIES & COMPANY,	382,000	382,000	389,230	382,000							7,230	7,230		
163851AF5 ...	CHEMOURS CO/THE		04/25/2024	JPM SECURITIES-FIXED	09/20/2024	VARIOUS	297,000	269,526	276,592	271,558		2,032		2,032			5,034	5,034	14,452	7,538
20914UAF3 ...	CONSOLIDATED ENERGY FINANCE SA	D	08/12/2024	GOLDMAN SACHS & CO	10/16/2024	GOLDMAN SACHS & CO	175,000	140,625	149,406	141,870		1,245		1,245			7,536	7,536	4,977	3,133
25525PAB3 ...	DIVERSIFIED HEALTHCARE TRUST		10/16/2024	VARIOUS	12/06/2024	VARIOUS	107,000	86,400	82,332	86,802		402		402			(4,469)	(4,469)	1,175	404
335934AV7 ...	FIRST QUANTUM MINERALS LTD	A	02/22/2024	GOLDMAN SACHS & CO	02/23/2024	GOLDMAN SACHS & CO	500,000	500,000	514,990	500,000							14,990	14,990		
36485MAN9 ...	GARDA WORLD SECURITY CORP	A	07/22/2024	BANC/AMERICA SECUR.L	07/22/2024	BANC/AMERICA SECUR.L	485,000	485,000	486,213	485,000							1,213	1,213		
40390DAD7 ...	HLF FINANCING SARL LLC / HERBALIFE INTER		05/02/2024	VARIOUS	07/23/2024	VARIOUS	591,000	578,291	589,735	578,527		236		236			11,208	11,208	19,522	980
44332PAJ0 ...	HUB INTERNATIONAL LTD		01/19/2024	MORGAN STANLEY & CO	01/19/2024	MORGAN STANLEY & CO	462,000	462,000	463,155	462,000							1,155	1,155		
451102CG0 ...	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES		05/13/2024	JEFFERIES & COMPANY,	05/13/2024	JEFFERIES & COMPANY,	477,000	477,000	477,596	477,000							596	596		
46647PBH8 ...	JPMORGAN CHASE & CO		01/30/2024	JPM SECURITIES-FIXED	09/11/2024	JPM SECURITIES-FIXED	263,000	253,085	258,981	255,881		2,796		2,796			3,100	3,100	5,259	2,021
51817RAD8 ...	LATAM AIRLINES GROUP SA ..	D	10/01/2024	CITIGROUP GLOBAL MKT	10/01/2024	VARIOUS	200,000	200,000	202,515	200,000							2,515	2,515		
561233AN7 ...	MALLINCKRODT INTERNATIONAL FINANCE SA /	D	04/08/2024	GOLDMAN SACHS & CO	12/06/2024	CALL 109.041127	216,000	237,060	235,529	228,721		(8,339)		(8,339)			(12,721)	(12,721)	53,336	12,921

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
600814AS6 ...	MILLICOM INTERNATIONAL			GOLDMAN SACHS &		BARCLAYS BANK														
629571AB6 ...	CELLULAR SA	D	03/26/2024	CO	03/28/2024	PLC LO	510,000	510,000	511,020	510,000							1,020	1,020		
62957HAQ8 ...	NABORS INDUSTRIES LTD	D	01/29/2024	JPM																
				SECURITIES-FIXED	07/18/2024	VARIOUS	1,272,000	1,152,834	1,213,719	1,159,891		7,058		7,058			53,828	53,828	32,081	3,737
	NABORS INDUSTRIES INC		07/17/2024	CITIGROUP GLOBAL		CITIGROUP GLOBAL														
				MKT	07/18/2024	MKT	796,000	796,000	797,990	796,000							1,990	1,990		
651229BF2 ...	NEWELL BRANDS INC		10/29/2024	JPM		JPM														
				SECURITIES-FIXED	10/29/2024	SECURITIES-FIXED	472,000	472,000	473,180	472,000							1,180	1,180		
681639AB6 ...	OLYMPUS WATER US			BANC/AMERICA																
	HOLDING CORP		04/04/2024	SECUR.L	12/13/2024	VARIOUS	476,000	434,685	455,821	438,241		3,556		3,556			17,580	17,580	29,311	11,829
68278CAA3 ...	ONESKY FLIGHT LLC		12/11/2024	MORGAN STANLEY		MORGAN STANLEY														
				& CO	12/11/2024	& CO	472,000	472,000	477,900	472,000							5,900	5,900		
817565CH5 ...	SERVICE CORP			WELLS FARGO		WELLS FARGO														
	INTERNATIONAL/US		09/12/2024	SECS LLC	09/12/2024	SECS LLC	457,000	457,000	458,143	457,000							1,143	1,143		
893830BY4 ...	TRANSOCEAN INC	D	04/11/2024	CITIGROUP GLOBAL		CITIGROUP GLOBAL														
				MKT	04/12/2024	MKT	482,000	482,000	483,205	482,000							1,205	1,205		
90353TAC4 ...	UBER TECHNOLOGIES INC		10/28/2024	GOLDMAN SACHS &																
				CO	11/01/2024	CALL 100	1,788,000	1,791,576	1,788,000	1,788,000		(3,576)		(3,576)					71,520	70,725
92840MAD4 ...	VISTRA CORP		01/11/2024	JEFFERIES &		PERSHING &														
				COMPANY	12/04/2024	COMPANY	322,000	323,225	346,150	323,043		(182)		(182)			23,107	23,107	26,672	1,398
931427AW8 ...	WALGREENS BOOTS			JPM		JPM														
	ALLIANCE INC		08/08/2024	SECURITIES-FIXED	08/08/2024	SECURITIES-FIXED	499,000	499,000	503,366	499,000							4,366	4,366		
BM3452604 ...	NATWEST GROUP PLC	B	04/08/2024	MSIL FIX, LONDON	06/18/2024	GOLDMAN SACHS														
				AND CO		AND CO	393,406	361,281	363,408	361,281							2,128	2,128	4,487	552
D1T28ZAA1 ...	DELIVERY HERO SE	B	04/05/2024	VARIOUS	05/20/2024	ELCR UNPUBLISHED														
				CP		CP	651,900	553,569	558,352	558,077		4,508		4,508			276	276	2,149	1,206
D1T28ZAD5 ...	DELIVERY HERO SE	B	01/31/2024	VARIOUS	03/07/2024	VARIOUS	1,306,000	1,180,545	1,225,139	1,188,156		7,611		7,611			36,983	36,983	1,654	537
D1T28ZAE3 ...	DELIVERY HERO SE	B	06/03/2024	VARIOUS	12/02/2024	VARIOUS	1,066,600	836,917	882,923	853,941		17,024		17,024			28,982	28,982	13,262	4,820
D1T28ZAF0 ...	DELIVERY HERO SE	B	04/05/2024	JPMSL EQUITIES,		BARCLAYS BK BCI														
				LOND	08/16/2024	PROP	659,460	578,748	600,933	592,548		13,800		13,800			8,385	8,385	4,380	2,523
L01787AF4 ...	ALTICE FINANCING SA	B	08/29/2024	VARIOUS	09/18/2024	VARIOUS	342,570	265,825	271,458	266,382		557		557			5,076	5,076	1,388	684
L6075ZAN6 ...	LOGICOR FINANCING SARL	B	02/27/2024	MERRILL LYNCH INT,		GOLDMAN SACHS														
				L	04/16/2024	AND CO	297,682	234,263	228,843	234,984		721		721			(6,141)	(6,141)	1,497	714
YW3114736 ...	GRIFOLS SA	B	07/12/2024	EXCHANGE OFFER	11/18/2024	VARIOUS	1,507,921	1,479,536	1,600,461	1,480,238		701		701			120,224	120,224	45,098	22,426
YW3121814 ...	GRIFOLS SA 7.5 01MAY30 144A	B	05/02/2024	BEAR STEARNS																
				SEC, NY	07/12/2024	EXCHANGE OFFER	1,532,785	1,479,208	1,479,536	1,479,536		328		328					22,426	939
ZB2786943 ...	TUI CRUISES GMBH	B	04/10/2024	JPMS PLC	04/11/2024	MERRILL LYNCH INT,														
				L		L	509,183	510,791	512,181	510,791							1,390	1,390		
ZB8447433 ...	ALEXANDRITE MONNET UK			DEUTSCHE BANK,																
	HOLDCO PLC	B	05/08/2024	LONDO	08/09/2024	EXCHANGE OFFER	1,995,633	1,963,934	1,963,934	1,963,934									47,884	
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							30,005,625	28,772,976	29,254,429	28,824,283		51,308		51,308			388,202	388,202	582,607	198,677
Bonds - Hybrid Securities																				
29273VAH3 ...	ENERGY TRANSFER LP		01/16/2024	BARCLAYS CAPITAL																
				FIX	06/21/2024	CALL 100	370,000	362,600	370,000	370,000									21,691	6,360
539439AU3 ...	LLOYDS BANKING GROUP PLC	D	02/12/2024	VARIOUS	05/13/2024	MORGAN STANLEY						7,400		7,400						
						& CO	900,000	878,019	894,375	878,019							16,356	16,356	25,875	8,813
92332YAF8 ...	VENTURE GLOBAL LNG INC		09/26/2024	GOLDMAN SACHS &																
				CO	09/27/2024	VARIOUS	2,085,000	2,085,000	2,120,196	2,085,000							35,196	35,196		
BY7766862 ...	LLOYDS BANKING GROUP PLC	B	04/08/2024	MSIL FIX, LONDON	11/18/2024	DEUTSCHE BANK,														
				LONDO		LONDO	353,934	361,198	366,764	360,055		(1,143)		(1,143)			6,709	6,709	19,967	1,145
1309999999 Subtotal - Bonds - Hybrid Securities							3,708,934	3,686,817	3,751,335	3,693,074		6,257		6,257			58,261	58,261	67,533	16,318
Bonds - Unaffiliated Bank Loans																				
00130MAK0 ...	AHP HEALTH PARTNERS		09/18/2024	EXCHANGE OFFER	12/17/2024	NON-BROKER														
						TRADE, BO	1,070,613	1,047,413	1,085,334	1,048,777		1,364		1,364			36,557	36,557	21,412	

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
00169QAG4 ..	GLOBAL MEDICAL RESPONSE ..		05/20/2024	NON-BROKER/ *TRADE*,	08/28/2024	*TRADE*,	517,686	498,273	514,671	498,765		492		492			15,906	15,906		
00217XAD8 ..	HEXION HOLDINGS CORP		02/16/2024	NON-BROKER TRADE, BO	12/05/2024	*TRADE*,	843,000	817,710	843,000	822,399		4,689		4,689			20,601	20,601	76,942	
00435UAB4 ..	WWEX UNI TOPCO HOLDINGS		04/10/2024	NON-BROKER/ *TRADE*,	11/08/2024	EXCHANGE OFFER ..	240,000	239,046	239,160	239,160		114		114					50,644	
04287KAE1 ..	ARSENAL AIC PARENT LLC		02/20/2024	EXCHANGE OFFER ..	02/21/2024	NON-BROKER/ *TRADE*,	802,988	800,795	805,999	800,843		48		48			5,156	5,156	2,873	
172442AU9 ..	CINEMARK USA INC		11/29/2024	EXCHANGE OFFER ..	12/16/2024	NON-BROKER TRADE, BO	1,201,761	1,186,759	1,204,765	1,186,872		113		113			17,893	17,893	3,813	
25460HAD4 ..	DIRECTV FINANCING LLC		01/24/2024	EXCHANGE OFFER ..	09/16/2024	NON-BROKER/ *TRADE*,	340,891	331,038	338,206	331,734		696		696			6,473	6,473		
29280UAB9 ..	ENDO FINANCE HOLDINGS		04/11/2024	NON-BROKER/ *TRADE*,	10/29/2024	EXCHANGE OFFER ..	2,465,000	2,440,350	2,442,438	2,442,438		2,088		2,088					120,598	
40421YAG7 ..	HLF FINANCING SARL LLC		05/02/2024	NON-BROKER/ *TRADE*,	09/30/2024	*TRADE*,	234,387	221,681	222,875	222,237		555		555			638	638	7,521	
43283LAK7 ..	HILTON GRAND VAC BORROWER		02/22/2024	EXCHANGE OFFER ..	08/15/2024	VARIOUS	1,160,000	1,157,177	1,160,000	1,157,556		379		379			2,444	2,444	50,781	
68163YAG0 ..	OLYMPUS WTR US HLDG CORP ..		06/17/2024	NON-BROKER/ *TRADE*,	12/23/2024	VARIOUS NON-BROKER	477,000	478,789	477,000	477,002		(1,787)		(1,787)			(2)	(2)	16,222	
68163YAH8 ..	OLYMPUS WTR US HLDG CORP ..		06/17/2024	NON-BROKER/ *TRADE*,	08/15/2024	TRADE, BO	241,648	236,647	241,044	236,353		(294)		(294)			4,691	4,691	1,671	
70533DAF7 ..	PEDIATRIC ASSOCIATES HOL ..		05/03/2024	NON-BROKER/ *TRADE*,	12/31/2024	VARIOUS NON-BROKER	741,394	719,852	721,900	721,050		1,198		1,198			850	850	22,572	
82666KAB4 ..	SIGNAL PARENT INC		01/16/2024	NON-BROKER/ *TRADE*,	10/10/2024	*TRADE*,	1,530,000	1,377,000	1,386,744	1,393,579		16,579		16,579			(6,835)	(6,835)	85,301	
88632NBD1 ..	CLOUD SOFTWARE GRP INC		05/24/2024	VARIOUS	11/25/2024	VARIOUS	784,975	748,324	764,638	751,391		3,068		3,068			13,247	13,247	36,619	
90372AAM0 ..	US RADIOLOGY SPECIALISTS ..		08/28/2024	EXCHANGE OFFER ..	09/11/2024	NON-BROKER/ *TRADE*,	921,000	921,000	921,000	921,000									14,684	
99AAR0836 ..	FORWARD AIR 9/23 COV-LITE TLB		09/11/2024	NON-BROKER/ *TRADE*,	12/18/2024	EXCHANGE OFFER ..	870,000	860,213	860,618	860,618		405		405					7,469	
43283LAK7 ..	HILTON GRAND 1/24 INCREMENTAL TLB		01/10/2024	NON-BROKER/ *TRADE*,	02/22/2024	EXCHANGE OFFER ..	1,160,000	1,157,100	1,157,177	1,157,177		77		77					1,824	
99AAS3417 ..	MB2 DENTAL SOLUTIONS 2/24 RC		06/14/2024	VARIOUS	12/31/2024	VARIOUS	45,434	45,434	45,434	45,434									199	
99AAU2341 ..	AXIOM 7/24 RC		07/12/2024	NON-BROKER/ *TRADE*,	08/13/2024	NON-BROKER/ *TRADE*,	4,095	4,095	4,095	4,095										
53229LAB3 ..	LIGHTNING POWER 8/24 TLB ..		08/07/2024	NON-BROKER/ *TRADE*,	09/25/2024	EXCHANGE OFFER ..	855,000	846,450	846,559	846,559		109		109						
99AAU3737 ..	ACOSTA 8/24 TLB		08/20/2024	NON-BROKER/ *TRADE*,	09/25/2024	EXCHANGE OFFER ..	1,176,000	1,152,480	1,152,739	1,152,739		259		259						
90372AAM0 ..	US RADIOLOGY SPECIALISTS ..		07/11/2024	NON-BROKER/ *TRADE*,	08/28/2024	EXCHANGE OFFER ..	921,000	921,000	921,000	921,000										
99AAU6847 ..	JAGGAER LLC		10/08/2024	NON-BROKER TRADE, BO	12/17/2024	TRADE, BO	303,000	301,485	301,106	301,485							(379)	(379)		
EN9020129 ..	CUPPA BIDCO/PUCCINI/EKATERRA	B	06/28/2024	NON-BROKER TRADE, BO	09/04/2024	NON-BROKER TRADE, BO	407,975	381,082	382,477	382,569		1,487		1,487			(92)	(92)	8,117	
EN9275707 ..	GLOBAL BLUE 5/24 TL 0.0000% DUE 12/05/3	B	07/23/2024	EXCHANGE OFFER ..	12/06/2024	VARIOUS	1,406,997	1,406,873	1,419,518	1,408,112		1,239		1,239			11,406	11,406	47,671	
128786AA8 ..	ENVALIOR FINANCE GMBH	B	04/26/2024	NON-BROKER/ *TRADE*,	05/22/2024	NON-BROKER/ *TRADE*,	648,957	598,149	629,488	598,560		410		410			30,928	30,928	(930)	
L6232UAV9 ..	MALLINCKRODT PLC	D	01/31/2024	NON-BROKER/ *TRADE*,	12/06/2024	VARIOUS	596,000	640,700	606,853	635,398		(5,302)		(5,302)			(28,544)	(28,544)	13,306	
EN9251872 ..	GLOBAL BLUE ACQUISITION ..	B	01/24/2024	EXCHANGE OFFER ..	07/23/2024	EXCHANGE OFFER ..	1,431,607	1,404,881	1,406,873	1,406,873		1,992		1,992					53,710	
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans						23,398,408	22,941,796	23,102,711	22,971,775		29,978		29,978			130,938	130,938	643,019	
2509999998	Subtotal - Bonds						58,004,967	56,243,367	56,965,643	56,331,124		87,757		87,757			592,577	592,577	1,319,372	220,831

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
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
29290D109 ...	ENDO INC NPV		04/23/2024	NON-BROKER TRADE, BO	07/31/2024	MERGER	15,942.000	320,767	320,767	320,767										
92857W308 ..	VODAFONE GROUP PLC	C	02/01/2024	NATL FINANCIAL SERVI	12/02/2024	UBS SECURITIES LLC	7,835.000	68,131	69,341	68,131							1,209	1,209	3,356	
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								388,898	390,108	388,898							1,209	1,209	3,356	
5989999998 Subtotal - Common Stocks								388,898	390,108	388,898							1,209	1,209	3,356	
5999999999 Subtotal - Preferred and Common Stocks								388,898	390,108	388,898							1,209	1,209	3,356	
6009999999 Totals								56,632,265	57,355,751	56,720,022		87,757		87,757			593,786	593,786	1,322,728	220,831

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
Bonds - U.S. Governments - Issuer Obligations																			
UNITED STATES TREASURY BILL	@		10/31/2024	NOMURA SECURITIES/FI	04/03/2025	80,546,279		597,173			81,464,000	79,949,106				4.458	N/A		
001999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						80,546,279		597,173			81,464,000	79,949,106			X X X	X X X	X X X		
010999999 Subtotal - Bonds - U.S. Governments						80,546,279		597,173			81,464,000	79,949,106			X X X	X X X	X X X		
241999999 Subtotal - Bonds - Issuer Obligations						80,546,279		597,173			81,464,000	79,949,106			X X X	X X X	X X X		
250999999 Subtotal - Bonds						80,546,279		597,173			81,464,000	79,949,106			X X X	X X X	X X X		
770999999 Total Short-Term Investments						80,546,279		597,173			X X X	79,949,106			X X X	X X X	X X X		

1. Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																			
1A	1A	80,546,279	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 DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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
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)
Swaps - Hedging Other - Interest Rate																						
IRS_USD_PAY_3.018_REC_USD SOFR																						
1D_11/2/2023_11/2/2030_LCH				LCH	04/28/2023	11/02/2030		15,000	SOFRCO / (3.018)			346	799		799	371				181		
IRS_USD_PAY_3.16_REC_USD SOFR				LCH	05/01/2023	11/03/2030		6,000	SOFRCO / (3.160)			130	276		276	156				73		
1D_11/3/2023_11/3/2030_LCH				LCH	05/23/2023	11/25/2030		13,000	SOFRRA / (3.294)			262	511		511	357				158		
IRS_USD_PAY_3.294_REC_USD SOFR				LCH	10/24/2024	11/29/2031		2,000	SOFRRA / (3.690)			2	44		44	44				26		
1D_11/25/2023_11/25/2030_LCH				LCH																		
IRS_USD_REC_3.69_PAY_USD SOFR				LCH																		
12M_11/29/2024_11/29/2031_LCH				LCH																		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate												740	1,630	XXX	1,630	928				438	XXX	XXX
1169999999 Subtotal - Swaps - Hedging Other												740	1,630	XXX	1,630	928				438	XXX	XXX
1359999999 Subtotal - Swaps - Interest Rate												740	1,630	XXX	1,630	928				438	XXX	XXX
1409999999 Subtotal - Total Swaps												740	1,630	XXX	1,630	928				438	XXX	XXX
Forwards - Hedging Other																						
CAD/USD FWD 20250618				FX- JPMORGAN CHASE B	12/30/2024	06/18/2025	3,505	3,505	1.426				(1,495)		(1,495)		(1,495)			12		
AAB																						
CAD/USD FWD 20250618				FX- JPMORGAN CHASE B	12/03/2024	06/18/2025	9,308	9,308	1.397				210		210		210			32		
AAB																						
CAD/USD FWD 20250618				FX- GOLDMAN SACHS, N	12/03/2024	06/18/2025	60,163	60,163	1.396				(23,837)		(23,837)		(23,837)			205		
XIY																						
EUR/USD FWD 20250618				FX- JPMORGAN CHASE B	12/03/2024	06/18/2025	1,797,006	1,797,006	0.942				29,826		29,826		29,826			6,114		
AAB																						
EUR/USD FWD 20250618				FXALL NONHEDGE NYC	12/03/2024	06/18/2025	2,392,645	2,392,645	0.942				37,450		37,450		37,450			8,140		
M0775126																						
EUR/USD FWD 20250618				FX- GOLDMAN SACHS, N	12/03/2024	06/18/2025	7,773,465	7,773,465	0.943				117,776		117,776		117,776			26,447		
XIY																						
GBP/USD FWD 20250618				FX- JPMORGAN CHASE B	12/04/2024	06/18/2025	442,944	442,944	0.788				6,425		6,425		6,425			1,507		
AAB																						
GBP/USD FWD 20250618				FXALL NONHEDGE NYC	12/04/2024	06/18/2025	2,606,137	2,606,137	0.789				33,300		33,300		33,300			8,867		
M0775126																						
GBP/USD FWD 20250618				FX- GOLDMAN SACHS, N	12/04/2024	06/18/2025	1,870,020	1,870,020	0.789				2,338,967		2,338,967		2,338,967			6,362		
XIY																						
GBP/USD FWD 20250618				FX- GOLDMAN SACHS, N	12/04/2024	06/18/2025	1,646,885	1,646,885	0.789				22,133		22,133		22,133			5,603		
XIY																						
USD/CAD FWD 20250618				FX- JPMORGAN CHASE B	12/26/2024	06/18/2025	7,000	4,890	1.432				9		9		9			17		
AAB																						
USD/EUR FWD 20250618				FX- JPMORGAN CHASE B	12/05/2024	06/18/2025	2,180,000	2,326,001	0.937				(49,139)		(49,139)		(49,139)			7,914		
AAB																						
1439999999 Subtotal - Forwards - Hedging Other													2,511,625	XXX	2,511,625		2,511,625			71,220	XXX	XXX
1479999999 Subtotal - Forwards													2,511,625	XXX	2,511,625		2,511,625			71,220	XXX	XXX
1709999999 Subtotal - Hedging Other												740	2,513,255	XXX	2,513,255	928	2,511,625			71,658	XXX	XXX
1719999999 Subtotal - Replication														XXX							XXX	XXX
1729999999 Subtotal - Income Generation														XXX							XXX	XXX
1739999999 Subtotal - Other														XXX							XXX	XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)												740	2,513,255	XXX	2,513,255	928	2,511,625			71,658	XXX	XXX

E18

(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)
USD/EUR FWD				FX- JPMORGAN																					
20240620 AAB				CHASE B		06/04/2024	06/20/2024	06/20/2024	Maturity		6,926,137	.932662			(13,222)							(13,222)			
USD/EUR FWD				FXALL																					
20240620				NONHEDGE NYC		06/04/2024	06/20/2024	06/20/2024	Maturity		3,603,840	.932662			88,097					5,733		88,097			
M0775126				FXALL																					
USD/EUR FWD				NONHEDGE NYC		06/04/2024	12/18/2024	12/18/2024	Maturity		1,178,071	.954927			53,378							53,378			
20241218				BNYM FX FXALL																					
M0775126				RFQ AS		11/07/2024	12/18/2024	12/18/2024	Maturity		1,833,461	.954927			56,362							56,362			
USD/EUR FWD				FX- GOLDMAN																					
20241218 XIY				SACHS, N		06/04/2024	12/18/2024	12/18/2024	Maturity		9,680,218	.954927			436,583							436,583			
USD/GBP FWD				FXALL																					
20241218				NONHEDGE NYC		06/05/2024	12/18/2024	12/18/2024	Maturity		3,286,972	.787991			20,438							20,438			
M0775126				FX- GOLDMAN																					
USD/GBP FWD				SACHS, N		09/17/2024	12/18/2024	12/18/2024	Maturity		4,351,239	.787991			39,007							39,007			
20241218 XIY																									
1439999999 Subtotal - Forwards - Hedging Other															721,765			X X X		116,897		721,765			X X X
1479999999 Subtotal - Forwards															721,765			X X X		116,897		721,765			X X X
1709999999 Subtotal - Hedging Other															699,193	19,758		X X X	57,869	116,897		699,193			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 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)															699,193	19,758		X X X	57,869	116,897		699,193			X X X

E19.1

(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
Short Futures - Hedging Other																						
G H5	3	376,530	LONG GILT FUTURE MAR25	Portfolio hedge .....	.....	.....	03/27/2025	ICF .....	.....	11/25/2024	... 119.1784	... 115.7343	..... (977)	.....	.....	.....	.....	..... 10,332	..... 10,332	.....	.....	..... 1,000
1609999999 Subtotal - Short Futures - Hedging Other .....														..... (977)	.....	.....	.....	..... 10,332	..... 10,332	.....	... X X X ..	... X X X ..
1649999999 Subtotal - Short Futures .....														..... (977)	.....	.....	.....	..... 10,332	..... 10,332	.....	... X X X ..	... X X X ..
1709999999 Subtotal - Hedging Other .....														..... (977)	.....	.....	.....	..... 10,332	..... 10,332	.....	... X X X ..	... 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 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999) .....														..... (977)	.....	.....	.....	..... 10,332	..... 10,332	.....	... X X X ..	... X X X ..

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS 10,246	..... 10,246
9999999999 Total - Net Cash Deposits 10,246	..... 10,246

(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
																16	17	18		
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	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of hedged Item	Deferred	Hedge Effectiveness at Inception/ and at Termination (b)	Value of One (1) Point
Short Futures - Hedging Other																				
G U4	5	636,250	LONG GILT FUTURE SEP24	Portfolio hedge			09/26/2024	ICF		05/22/2024	128.4938	08/27/2024	131.7614	Sale	(16,338)	(16,338)				1,000
G Z4	4	529,380	LONG GILT FUTURE DEC24	Portfolio hedge			12/27/2024	ICF		08/27/2024	125.5419	11/25/2024	120.9391	Sale	18,411	18,411				1,000
1609999999 Subtotal - Short Futures - Hedging Other															2,073	2,073			X X X	X X X
1649999999 Subtotal - Short Futures															2,073	2,073			X X X	X X X
1709999999 Subtotal - Hedging Other															2,073	2,073			X X X	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 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)															2,073	2,073			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 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					10,246		10,246		(977)		10,246	10,246
OTC - NAIC 1 Designation												
FX- GOLDMAN SACHS, N	N	N			2,478,877	(23,837)	2,478,877	2,478,877	(23,837)	2,478,877	38,617	38,617
FX- JPMORGAN CHASE B	N	N			36,260	(50,424)	36,260	36,260	(50,423)	36,260	15,595	15,595
FXALL NONHEDGE NYC	N	N			70,751		70,751	70,751		70,751	17,007	17,007
0299999999 Total - OTC - NAIC 1 Designation					2,585,888	(74,261)	2,585,888	2,585,888	(74,260)	2,585,888	71,219	71,219
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded)			1,668		1,630			1,630			438	400
0999999999 Total (Sum of 0199999999, 0299999999, 0399999999, 0499999999, 0599999999, 0699999999, 0799999999 and 0899999999)			1,668		2,597,764	(74,261)	2,596,134	2,587,518	(75,237)	2,585,888	81,903	81,865
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					2,597,764	(74,261)						

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	11,308	11,308	11,308	I
019999999 Totals				11,308	11,308	11,308	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)
LCH	F226TOH6YD6XJB17KS62	CASH	000000000	CASHUSD	1,668	1,668	X X X	V
LCH	F226TOH6YD6XJB17KS62	CASH	000000000	CASHUSD	16,133	16,133	X X X	I
029999999 Totals				17,801	17,801	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 Corp	Pittsburgh, PA						3,421,985	X X X
Bank of NY Mellon	New York, NY						8,000,590	X X X
US Bank, NA	Portland, OR		SD				303,447	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			11,726,022	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			11,726,022	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			11,726,022	X X X

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

1. January	8,660,695	4. April	9,136,921	7. July	5,386,892	10. October	9,818,671
2. February	8,384,566	5. May	8,772,185	8. August	4,902,401	11. November	9,295,130
3. March	7,653,835	6. June	9,776,478	9. September	9,348,634	12. December	11,726,022

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		12/03/2024	4.332	X X X	3,642,474	13,690	65,790
262006208	DREYFUS GOVT CASH MGMT-I		12/31/2024	0.000	X X X	8,660,163		41,825
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					12,302,637	13,690	107,615
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		11/04/2024	0.000	X X X	129,728		84,951
38141W273	GLDMN SCHS FIN SQ GV-FST		12/16/2024	0.000	X X X	49,163		49,151
61747C707	MSILF GOVERNMENT-INST		12/31/2024	0.000	X X X	8,771,210		43,068
825252885	INVESCO GVT & AGNCY-INST		12/31/2024	0.000	X X X	8,768,579		42,992
999G51662	JP MORGAN US GOVT MM FUND 3164		12/31/2024	0.000	X X X	577,965		
316175108	FIDELITY INV MMKT GOVT-I		12/31/2024	0.000	X X X	2,720,536		
8309999999	Subtotal - All Other Money Market Mutual Funds					21,017,181		220,162
8609999999	Total Cash Equivalents					33,319,818	13,690	327,777

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			115,007	109,740
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			125,007	119,283
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			500,028	477,130
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			240,014	229,022
30.	New Hampshire (NH)	B	STATE REGULATORY REQUIREMENT	492,596	482,580		
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	STATE REGULATORY REQUIREMENT			225,013	214,790
33.	New York (NY)	B	STATE REGULATORY REQUIREMENT	2,500,141	2,385,650		
34.	North Carolina (NC)	B	STATE REGULATORY REQUIREMENT			337,019	321,586
35.	North Dakota (ND)						
36.	Ohio (OH)		STATE REGULATORY REQUIREMENT	125,007	119,283		
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	250,014	238,565		
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	3,678,215	3,536,535	1,542,088	1,471,551
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				