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ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2022

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   Joseph Ali Naggar   Deeb Amin Salem   George David Wilkinson #

State of New York
County of New York ss

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

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

Subscribed and sworn to before me this
______ day of ______, 2023

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

(Notary Public Signature)

ASSETS

		Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols.1-2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	192,650,120		192,650,120	243,506,430
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				
	2.2 Common Stocks	9,461,379		9,461,379	30,776,508
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 $...............0 encumbrances)				
5.	Cash ($.......7,405,806, Schedule E Part 1), cash equivalents ($......89,981,808, Schedule E Part 2) and short-term investments ($......75,982,077, Schedule DA)	173,369,691		173,369,691	354,399,161
6.	Contract loans (including $...............0 premium notes)				
7.	Derivatives (Schedule DB)	337,249		337,249	58,148
8.	Other invested assets (Schedule BA)	15,642		15,642	49,530
9.	Receivables for securities	4,622,180		4,622,180	768,421
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)	380,456,261		380,456,261	629,558,198
13.	Title plants less $...............0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,799,647		2,799,647	2,361,482
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	712,882		712,882	2,007,614
	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				33,512
24.	Health care ($...............0) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	3,993,316	448,369	3,544,947	4,096,520
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	387,962,106	448,369	387,513,737	638,057,326
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	387,962,106	448,369	387,513,737	638,057,326
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.	Bank of NY/Mellon-Indemnification	3,250,723		3,250,723	3,732,127
2502.	U.S. Bank-Escrow	183,770		183,770	182,521
2503.	Account receivable	466,957	448,369	18,588	64,820
2598.	Summary of remaining write-ins for Line 25 from overflow page	91,866		91,866	117,052
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,993,316	448,369	3,544,947	4,096,520

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	(44,778,356)	(130,313,399)
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)	1,916,672	2,905,922
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	3,169,909	3,409,813
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	55,420	58,627
7.1	Current federal and foreign income taxes (including $...............0 on realized capital gains (losses))	6,517,012	2,051,403
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 $......51,391,910 and including warranty reserves of $...............0 and accrued accident and health experience rating refunds including $...............0 for medical loss ratio rebate per the Public Health Service Act)	6,944,901	9,713,270
10.	Advance premiums		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	557,815	1,673,290
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including ($...............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	1,530,634	1,562,011
20.	Derivatives	172,646	431,828
21.	Payable for securities	4,149,587	61,076
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)	(14,763,760)	(103,446,159)
27.	Protected cell liabilities		
28.	TOTAL Liabilities (Lines 26 and 27)	(14,763,760)	(103,446,159)
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)	272,257,997	611,483,985
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, minus 36) (Page 4, Line 39)	402,277,497	741,503,485
38.	TOTALS (Page 2, Line 28, Column 3)	387,513,737	638,057,326
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)	3,565,136	2,212,711
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7)	38,006,965	(3,715,796)
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	427,413	3,482,480
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	10,571,455	9,369,638
5.	Aggregate write-ins for underwriting deductions		
6.	TOTAL Underwriting Deductions (Lines 2 through 5)	49,005,833	9,136,322
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(45,440,697)	(6,923,611)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	21,395,353	21,125,801
10.	Net realized capital gains (losses) less capital gains tax of $..............0 (Exhibit of Capital Gains (Losses))	(8,519,707)	41,810,715
11.	Net investment gain (loss) (Lines 9 + 10)	12,875,646	62,936,516
	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	147,126	
15.	TOTAL Other Income (Lines 12 through 14)	147,126	
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(32,417,925)	56,012,905
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)	(32,417,925)	56,012,905
19.	Federal and foreign income taxes incurred	(1,409,391)	8,203,310
20.	Net income (Line 18 minus Line 19) (to Line 22)	(31,008,534)	47,809,595
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	741,503,485	719,432,426
22.	Net income (from Line 20)	(31,008,534)	47,809,595
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $..............0	(7,753,794)	(3,135,425)
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	(301,001,943)	(22,325,820)
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	538,283	(277,291)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(339,225,988)	22,071,059
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	402,277,497	741,503,485
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	147,126	
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	147,126	
3701.	Net unrealized FX on derivatives	538,283	(277,291)
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	538,283	(277,291)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	976,024	798,554
2.	Net investment income	17,234,913	17,525,348
3.	Miscellaneous income	147,126	
4.	TOTAL (Lines 1 through 3)	18,358,063	18,323,902
5.	Benefit and loss related payments	(47,528,078)	(35,179,363)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	12,349,987	13,458,855
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $..............0 tax on capital gains (losses)	(5,875,000)	4,776,907
10.	TOTAL (Lines 5 through 9)	(41,053,091)	(16,943,601)
11.	Net cash from operations (Line 4 minus Line 10)	59,411,154	35,267,503
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	190,972,455	462,423,482
	12.2 Stocks	30,113,153	36,019,201
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	33,333	5,033,333
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	62,338	(53,254)
	12.7 Miscellaneous proceeds		
	12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	221,181,279	503,422,762
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	145,234,281	292,751,137
	13.2 Stocks	15,957,607	15,754,559
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		
	13.6 Miscellaneous applications		
	13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)	161,191,888	308,505,696
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)	59,989,391	194,917,066
	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	301,001,943	22,325,820
	16.6 Other cash provided (applied)	571,928	647,288
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(300,430,015)	(21,678,532)
	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)	(181,029,470)	208,506,037
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	354,399,161	145,893,124
	19.2 End of year (Line 18 plus Line 19.1)	173,369,691	354,399,161

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

20.0001	Change in net payable for securities	(4,088,510)	7,251,416
20.0002	Change in net receivable for securities	(3,853,758)	(181,712)

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	796,767	9,713,270	6,944,901	3,565,136
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	796,767	9,713,270	6,944,901	3,565,136
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty	17,535	6,927,366			6,944,901
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	17,535	6,927,366			6,944,901
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					6,944,901
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

	1	Reinsurance Assumed		Reinsurance Ceded		6
Line of Business	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Columns 1+2+3-4-5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	8,643,801		237,407		8,084,441	796,767
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	XXX					
32. Reinsurance-Nonproportional Assumed Liability	XXX					
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	8,643,801		237,407		8,084,441	796,767
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 $.......8,643,801.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $.......8,643,801

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. Inland marine								
10. Financial guaranty	(7,139,644)	(40,388,434)		(47,528,078)	(44,778,356)	(130,313,399)	38,006,965	1,066.07
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	XXX							
32. Reinsurance-Nonproportional Assumed Liability	XXX							
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	(7,139,644)	(40,388,434)		(47,528,078)	(44,778,356)	(130,313,399)	38,006,965	1,066.07
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

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

	Line of Business	Reported Losses				Incurred But Not Reported			8	9
		1 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	Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.1	Allied lines									
2.2	Multiple peril crop									
2.3	Federal flood									
2.4	Private crop									
2.5	Private flood									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.1	Commercial multiple peril (non-liability portion)									
5.2	Commercial multiple peril (liability portion)									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty	19,142,314	(707,083)	63,213,587	(44,778,356)				(44,778,356)	1,916,672
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	XXX				XXX				
32.	Reinsurance-Nonproportional Assumed Liability	XXX				XXX				
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	19,142,314	(707,083)	63,213,587	(44,778,356)				(44,778,356)	1,916,672
	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		71,222		71,222
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)		71,222		71,222
3. Allowances to manager and agents				
4. Advertising		5,622		5,622
5. Boards, bureaus and associations		1,454		1,454
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		3,873,950		3,873,950
8.2 Payroll taxes		200,583		200,583
9. Employee relations and welfare		336,913		336,913
10. Insurance		12,358		12,358
11. Directors' fees				
12. Travel and travel items		2,840		2,840
13. Rent and rent items		24,746		24,746
14. Equipment		79,560		79,560
15. Cost or depreciation of EDP equipment and software		45,405		45,405
16. Printing and stationery		(530)		(530)
17. Postage, telephone and telegraph, exchange and express		1,978		1,978
18. Legal and auditing		1,703,700		1,703,700
19. TOTALS (Lines 3 to 18)		6,288,579		6,288,579
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $...............0		11,744		11,744
20.2 Insurance department licenses and fees		136,545		136,545
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)		148,289		148,289
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	427,413	4,063,365	2,041,758	6,532,536
25. TOTAL expenses incurred	427,413	10,571,455	2,041,758	(a)..... 13,040,626
26. Less unpaid expenses - current year	1,916,672	3,169,909	55,420	5,142,001
27. Add unpaid expenses - prior year	2,905,922	3,409,813	58,627	6,374,362
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)	1,416,663	10,811,359	2,044,965	14,272,987
DETAILS OF WRITE-INS				
2401. Investment and Custodian Fees			2,041,758	2,041,758
2402. Consulting	427,413	1,641,994		2,069,407
2403. Other underwriting expense		2,394,152		2,394,152
2498. Summary of remaining write-ins for Line 24 from overflow page		27,219		27,219
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	427,413	4,063,365	2,041,758	6,532,536

(a) Includes management fees of $.......1,464,628 to affiliates and $.........553,617 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 623,533	465,337
1.1	Bonds exempt from U.S. tax	(a) 173,389	155,464
1.2	Other bonds (unaffiliated)	(a) 13,849,086	13,753,591
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	409,852	409,852
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) 8,645,835	8,652,867
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	TOTAL gross investment income	23,701,695	23,437,111
11.	Investment expenses		(g) 2,041,758
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)		2,041,758
17.	Net Investment income (Line 10 minus Line 16)		21,395,353
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 $.......4,113,858 accrual of discount less $..............0 amortization of premium and less $.........975,659 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 $.......1,174,503 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 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(6,043,964)		(6,043,964)		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	(1,281,770)	(1,925,737)	(3,207,507)	(1,867,006)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	669,426		669,426	(5,891,507)	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	62,338		62,338		
7.	Derivative instruments					
8.	Other invested assets				4,719	
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	(6,593,970)	(1,925,737)	(8,519,707)	(7,753,794)	
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 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)			
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets			
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets	448,369	448,369	
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	448,369	448,369	
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	448,369	448,369	
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.				
2502.				
2503.	Accounts receivable	448,369	448,369	
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	448,369	448,369	

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern:

A. Accounting Practices

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

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

	SSAP#	F/S Page	F/S Line #	Year Ended 2022	Year Ended 2021
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 2)				$ (31,008,534)	$ 47,809,595
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(c)	60	4	1,2	24,846,416	(64,282,192)
(4) NAIC SAP				$ (6,162,118)	$ (16,472,597)

	SSAP#	F/S Page	F/S Line #	As of December 31, 2022	As of December 31, 2021
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				$ 402,277,497	$ 741,503,485
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(a)	00	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	3	25	(921,560,918)	(921,560,918)
(c)	60	3	1,9,25	(133,333,451)	(158,179,868)
(8) NAIC SAP				$ (652,616,872)	$ (338,237,301)

Permitted or Prescribed Practices

(a) Pursuant to certain prescribed accounting practices under Articles 14 and 69 of the New York Insurance Law ("NYIL") that differ with those found in NAIC SAP, the admissible carrying value of a share of an insurer is limited to a stipulated percentage of policyholders' surplus, and investments in certain securities (including the Uninsured Cash Flow Certificates (see Note 21.G.) are also subject to limitations. In connection with the 2009 Master Transaction Agreement ("2009 MTA"), the NYDFS permitted the Company to admit these assets notwithstanding the otherwise applicable limitations, which resulted in no difference between NAIC SAP and NY basis.

(b) 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 NYIL, as of December 31, 2022 and December 31, 2021, the Company has de-recognized $921.6 million and $921.6 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. The Company previously applied the permitted practice described above to release contingency reserves on an obligation by obligation basis under policies insuring multiple obligations rather than on a policy by policy basis. In addition to the foregoing, the Company released contingency reserves based on a methodology pursuant to a permitted practice granted by the NYDFS.

(c) 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, 2022, such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserves (as of the date of the effective defeasance or, in-substance commutations) aggregated $6.3 billion, $17.4 million and $4.9 million, respectively. As of December 31, 2021, such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserves (as of the date of the effective defeasance or, in-substance commutations) aggregated $6.3 billion, $17.4 million and $4.9 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.

Notes to Financial Statements

C. Accounting Policies

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

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

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 $89,981,808) and loan-backed securities by NAIC designation at December 31, 2022.

NAIC designation 1	$	116,381,237
NAIC designation 2		8,189,424
NAIC designation 3		30,114,142
NAIC designation 4		55,665,616
NAIC designation 5		11,234,942
NAIC designation 6		47,046,836
Total	$	268,632,197

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

Notes to Financial Statements

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, 2022 the Federal tax amounts payable and/or receivable in the accompanying financial statements represent amounts due to and/or from the Company's ultimate parent.

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

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.

Notes to Financial Statements

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 or corrections of errors as of and for the periods presented herein.

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, 2022 and 2021.

B. Statutory Merger

There was no statutory merger for the years ended December 31, 2022 and 2021.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the years ended December 31, 2022 and 2021.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the years ended December 31, 2022 and 2021.

5. Investments:

A. The Company had no direct investments in mortgage loans or mezzanine real estate loans for the years ended December 31, 2022 and 2021.

B. The Company had no investments in restructured debt for the years ended December 31, 2022 and 2021.

C. The Company had no investments in reverse mortgages for the years ended December 31, 2022 and 2021.

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, 2022 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.

Notes to Financial Statements

		(1) Amortized Cost before Other-Than Temporary Impairment	(2) Other-Than Temporary Impairment	(3) Fair Value (1)-(2)
OTTI recognized 1st quarter:				
a.	Intent to sell	$ -	$ -	$ -
b.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c.	Total 1st quarter	$ -	$ -	$ -
OTTI recognized 2nd quarter:				
d.	Intent to sell	$ -	$ -	$ -
e.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
f.	Total 2nd quarter	$ -	$ -	$ -
OTTI recognized 3rd quarter:				
g.	Intent to sell	$ -	$ -	$ -
h.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
i.	Total 3rd quarter	$ -	$ -	$ -
OTTI recognized 4th quarter:				
j.	Intent to sell	$ -	$ -	$ -
k.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	7,456,118	1,925,737	5,530,381
l.	Total 4th quarter	$ 7,456,118	$ 1,925,737	$ 5,530,381
m.	Annual aggregate total		$ 1,925,737	

Notes to Financial Statements

(3) The following table summarizes other-than-temporary impairments for loan-backed and structured securities as of December 31, 2022:

CUSIP	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
747262AW3	1,030,246	677,160	353,086	677,160	677,160	12/31/2022
747262AZ6	1,507,832	1,072,513	435,319	1,072,513	1,072,513	12/31/2022
29280BAA3	3,843,560	2,975,347	868,723	2,975,347	2,975,347	12/31/2022
G7048CAA3	1,074,480	805,871	268,609	805,871	805,871	12/31/2022
Total			$ 1,925,737			

(4) Loan-backed and structured securities in unrealized loss positions as of December 31, 2022, 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 $ 5,104,062
2. Twelve months or longer $ -

b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months $ 21,871,520
2. Twelve months or longer $ -

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

In 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.

Notes to Financial Statements

As of December 31, 2021, the Company had, in the aggregate, approximately $20.6 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, $16.5 million, $4.0 million and $0.1 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Bonds”, “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, 2022.

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

		Gross (Admitted & Nonadmitted) Restricted							Current Year			
		Current Year									Percentage	
		1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category		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 which liability is not shown	-	-	-	-	-	-	-	-		0.00%	0.00%
(b)	Collateral held under security lending arrangements	-	-	-	-	-	-	-	-		0.00%	0.00%
(c)	Subject to repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(d)	Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(e)	Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(f)	Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(g)	Placed under option contracts	-	-	-	-	-	-	-	-		0.00%	0.00%
(h)	Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-		0.00%	0.00%
(i)	FHLB capital stock	-	-	-	-	-	-	-	-		0.00%	0.00%
(j)	On deposit with state	5,324,515	-	-	-	5,324,515	6,056,786	(732,271)	-	5,324,515	1.37%	1.37%
(k)	On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(l)	Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(m)	Pledged as collateral not captured in other categories	21,525,915	-	-	-	21,525,915	20,637,075	888,840	-	21,525,915	5.55%	5.55%
(n)	Other restricted assets	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(o)	Total restricted assets	26,850,430	-	-	-	26,850,430	26,693,861	156,569	-	26,850,430	6.92%	6.93%

(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	6	7	8	9	10
Collateral Agreements	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
Reinsurance	16,615,085	-	-	-	16,615,085	16,672,427	(57,342)	16,615,085	4.28%	4.29%
Security Deposits	3,484,494	-	-	-	3,484,494	3,964,648	(480,154)	3,484,494	0.90%	0.90%
Swap Collateral	1,426,336	-	-	-	1,426,336	-	1,426,336	1,426,336	0.37%	0.37%
Total (c)	21,525,915	-	-	-	21,525,915	20,637,075	888,840	21,525,915	5.55%	5.55%

(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.

Notes to Financial Statements

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The Company had 4 bonds containing make-whole or acceleration provisions which were called during the year as presented below:

		General Account
Number of CUSIPs		4
Aggregate amount of investment income	$	225,310

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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies:

The Company held investments in limited liability companies at December 31, 2022 and 2021, which represented less than 1.0% and 1.0% of net admitted assets, respectively.

7. Investment Income:

The Company has not excluded from policyholders' surplus any investment income due and accrued as of December 31, 2022 or 2021.

8. Derivative Instruments:

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

As of December 31, 2021, the Company recorded derivative assets and liabilities of $58.1 thousand and $431.8 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 a $(1.4) million current federal tax recoverable and $8.2 million current federal tax expense for the years ended December 31, 2022 and 2021, 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, 2022 and December 31, 2021 for $491.5 million and $483.0 million, respectively.

A. Deferred Tax Assets/(Liabilities)

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

		2022			2021			Change		
		1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a.	Gross deferred tax assets	$ 483,400,151	$ 8,593,574	$ 491,993,725	$ 478,732,961	$ 5,351,634	$ 484,084,595	$ 4,667,190	$ 3,241,940	$ 7,909,130
b.	Statutory valuation allowance adjustment	482,907,990	8,593,574	491,501,564	478,679,579	4,271,763	482,951,342	4,228,411	4,321,811	8,550,222
c.	Adjusted gross deferred tax assets (1a-1b)	492,161	-	492,161	53,382	1,079,871	1,133,253	438,779	(1,079,871)	(641,092)
d.	Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e.	Subtotal net admitted deferred tax asset (1c-1d)	492,161	-	492,161	53,382	1,079,871	1,133,253	438,779	(1,079,871)	(641,092)
f.	Deferred tax liabilities	492,161	-	492,161	53,382	1,079,871	1,133,253	438,779	(1,079,871)	(641,092)
g.	Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Notes to Financial Statements

2. Admission Calculation Components

	2022			2021			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (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	$ 492,161	$ -	$ 492,161	$ 53,382	$ 1,079,871	$ 1,133,253	$ 438,779	$ (1,079,871)	$ (641,092)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	$ 492,161	$ -	$ 492,161	$ 53,382	$ 1,079,871	$ 1,133,253	$ 438,779	$ (1,079,871)	$ (641,092)

3. Other Admissibility Criteria

	2022	2021
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

	2022			2021			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage									
1. Adjusted Gross DTAs from Note 9A1(c)	$ 492,161	$ -	$ 492,161	$ 53,382	$ 1,079,871	$ 1,133,253	$ 438,779	$ (1,079,871)	$ (641,092)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net Admitted Adjusted Gross DTAs from Note 9A1(e)	$ 492,161	$ -	$ 492,161	$ 53,382	$ 1,079,871	$ 1,133,253	$ 438,779	$ (1,079,871)	$ (641,092)
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 2022	2 2021	3 (Col 1-2) Change
a. Federal	$ 88,442	$ 4,823,081	$ (4,734,639)
b. Foreign	-	-	-
c. Subtotal	88,442	4,823,081	(4,734,639)
d. Federal income tax on net capital gains	(1,497,833)	3,380,229	(4,878,062)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	$ (1,409,391)	$ 8,203,310	$ (9,612,701)

Notes to Financial Statements

2. Deferred Tax Assets

	1 2022	2 2021	3 (Col 1-2) Change
a. Ordinary:			
1. Unearned premium reserve	$ 145,843	$ 203,980	$ (58,137)
2. Receivables - nonadmitted	94,157	94,157	-
3. Net operating loss carry-forward	479,993,700	474,877,528	5,116,172
4. Claim reserve	-	-	-
5. Contingency reserve	1,050,000	1,050,000	-
6. LAE reserve	-	311,439	(311,439)
7. Loss discount on transition adjustment	235,069	313,425	(78,356)
8. Other - accrued expenses	31,978	33,028	(1,050)
9. Investment in partnership	1,849,404	1,849,404	-
99. Subtotal	483,400,151	478,732,961	4,667,190
b. Statutory valuation allowance adjustment	482,907,990	478,679,579	4,228,411
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	492,161	53,382	438,779
e. Capital:			
1. Investments	3,434,043	2,125,322	1,308,721
2. Unrealized capital loss	435,386	-	435,386
3. Net capital loss carry-forward	4,724,145	3,226,312	1,497,833
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	8,593,574	5,351,634	3,241,940
f. Statutory valuation allowance adjustment	8,593,574	4,271,763	4,321,811
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	1,079,871	(1,079,871)
i. Admitted deferred tax assets (2d+2h)	$ 492,161	$ 1,133,253	$ (641,092)

3. Deferred Tax Liabilities

	1 2022	2 2021	3 (Col 1–2) Change
a. Ordinary:			
1. Accrued dividends	$ -	$ 53,382	$ (53,382)
2. Loss discount transition adjustment	-	-	-
3. Unrealized capital loss	-	-	-
4. Claim reserve and salvage	492,161	-	492,161
99. Subtotal	492,161	53,382	438,779
b. Capital:			
1. Investments	-	-	-
2. Unrealized capital gains	-	1,079,871	(1,079,871)
99. Subtotal	-	1,079,871	(1,079,871)
c. Deferred tax liabilities (3a99+3b99)	$ 492,161	$ 1,133,253	$ (641,092)

4.

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

Notes to Financial Statements

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:

		2022	Effective tax rate %
Provision computed at statutory rate	$	(6,807,764)	21.00%
Change in valuation allowance		7,034,965	-21.70%
Provision to filed - 2021		(390,416)	1.20%
Non-deductible expenses		287	0.00%
Dividend received deduction		(7,034)	0.02%
Deferred tax validation		(1,239,429)	3.82%
Totals		(1,409,391)	4.35%
Current income tax incurred	$	(1,409,391)	4.35%
Change in deferred income tax		-	0.00%
Total Statutory income tax	$	(1,409,391)	4.35%

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

At December 31, 2022, the Company had net operating loss carryforwards expiring from 2028 through 2042 of: $2.29 billion.

At December 31, 2022, the Company had capital loss carryforwards expiring from 2022 through 2023 of: $22.5 million.

Income tax expense for 2021 and 2020 available for recoupment is $8.3 million.

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

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

In connection with the sale of the Company to Syncora FinanceCo LLC., completed on December 30, 2019, the Company’s NOLs will be limited under Section 382, as described below. Approximately $2.29 billion of the Company’s NOLs as of December 31, 2022 are subject to limitation under Section 382 of the Internal Revenue Code (“Section 382”) as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

F. Consolidated Federal income tax return

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

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

G. Federal or Foreign Income Tax Loss Contingencies

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

The Company recognizes interest and penalties related to uncertain tax provisions in income tax expense which were zero for the year ended December 31, 2022 and 2021. Tax years 2018 through 2021 are potentially subject to examination by the IRS and state and local authorities.

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

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

Notes to Financial Statements

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, 2022 and 2021 the Company incurred costs under this agreement in the amount of $1.7 million and $1.7 million, respectively.

- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the year ended December 31, 2022 and 2021 the Company charged GTAM under this agreement in the amount of $0.5 million and $0.3 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, 2022 and 2021 the Company incurred costs under this agreement in the amount of $1.5 million and $1.9 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, 2022 and 2021 were:

Related Party	December 31, 2022	December 31, 2021
GoldenTree Asset Management LP	$ -	$ 33,512
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	$ -	$ 33,512
GoldenTree Asset Management LP	$ (1,530,634)	$ (1,562,011)
Net Receivable/(Payable)	$ (1,530,634)	$ (1,528,499)

11. Debt:

As of December 31, 2022 and 2021, 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, 2022 the Company incurred expenses of $0.2 million, relating to employer contributions made to the aforementioned plan.

Notes to Financial Statements

F. Multi-employer Plans

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

G. Consolidated/Holding Company Plans

See Defined Contribution Plan above.

H. Post-Employment Benefits and Compensated Absences

The Company does not have post-employment plans.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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 December 30, 2021 the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. 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.

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. For a period of two years following the December 30, 2019 sale of the Company, the Company has agreed not to declare and pay any dividends without the prior approval of 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, 2022 was $272.3 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 December 22, 2021, the Company declared an ordinary dividend of $21,607,259 and the dividend was paid on December 30, 2021. On May 16, 2022, the Company declared an extraordinary dividend of $300,000,000 and the dividend was paid on May 20, 2022.

D. Other than the dividend described in B. and C. above, the Company did not declare or pay any dividends in 2022 or 2021.

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, 2022 and 2021 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, 2022 and 2021, the Company had no amounts recorded as special surplus funds.

Notes to Financial Statements

J. As of December 31, 2022, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	$ 2,073,267
b.	non-admitted asset values:	$ 448,369

K. As of December 31, 2022, the Company had no surplus notes outstanding.

L. The Company has never been party to a quasi-reorganization.

14. Contingencies:

A. Contingent Commitments

As of December 31, 2022 and 2021, the Company had $3.3 million and $3.7 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, 2022 and 2021.

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.

Notes to Financial Statements

Uncollected Premiums Receivable

At December 31, 2022 and 2021, the Company had uncollected premium balances of $0.7 million and $2.0 million, respectively. There were no uncollected premiums more than 90 days past due as of December 31, 2022 and 2021. 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, 2022, the Company is not a party to any lease agreements.

(2) The Company is not involved in any material sales-leaseback transactions.

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

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

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H). The tables below reflect certain information regarding the Company's in-force principal and interest exposure at December 31, 2022.

The following table sets forth the Company's in-force guaranteed principal and interest exposure by bond sector as of December 31, 2022:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO[(1)]	IO[(1)]	PO[(1)]	IO[(1)]
Public Finance				
Utility	$ 77	$ 16	$ 143	$ 1
Special Revenue	69	12	921	741
General Obligation	6	2	223	70
Other	1	-	-	-
Appropriation	-	-	21	3
Non Ad Valorem	-	-	19	3
Total Public Finance	$ 153	$ 30	$ 1,327	$ 818
Asset-Backed Securities				
RMBS	$ -	$ -	$ 223	$ 108
Total Asset-Backed Securities	$ -	$ -	$ 223	$ 108
Collateralized Debt Obligations				
Cashflow CDO	$ -	$ -	$ 2	$ -
Total Collateralized Debt Obligations	$ -	$ -	$ 2	$ -
Structured Single Risk				
Specialized Risk	$ 93	$ 1	$ 50	$ 2
Global Infrastructure	-	-	282	101
Power & Utilities	-	-	2,082	2,010
Total Structured Single Risk	$ 93	$ 1	$ 2,414	$ 2,113
Total Outstanding	$ 246	$ 31	$ 3,966	$ 3,039

[(1)]PO and IO represent Principal Outstanding and Interest Outstanding, respectively.

Notes to Financial Statements

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, 2022:

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

	Retained business		Ceded business	
	Scheduled Net Debt Service	Outstanding[1]	Scheduled Net Debt Service	Outstanding[1]
2022 Q4	-	277	-	7,005
Total 2022	$ -		$ -	
2023	$ 23	$ 254	$ 312	$ 6,693
2024	24	231	256	6,438
2025	43	188	814	5,624
2026	48	140	232	5,392
Total 2023-2026	$ 138		$ 1,613	
2027-2031	$ 102	$ 37	$ 1,044	$ 4,348
2032-2036	37	-	1,113	3,234
2037-2041	-	-	1,240	1,995
2042 and thereafter	-	-	1,995	-
Total 2027-thereafter	$ 140		$ 5,392	
Total	$ 277		$ 7,005	

[1]Outstanding represents principal and interest.

The following table sets forth the Company's in-force guaranteed principal exposure by geographic concentration as of December 31, 2022:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	$ 83	33.8 %	$ -	- %
New York	69	28.1	257	6.5
Michigan	1	0.3	9	0.2
California	-	-	1,059	26.8
Multi-state[1]	-	-	225	5.7
Other[2]	-	-	224	5.6
Washington	-	-	180	4.5
Total United States	$ 153	62.2 %	$ 1,954	49.3 %
International				
Italy	$ 93	37.8 %	$ -	- %
United Kingdom	-	-	1,872	47.1
Chile	-	-	86	2.2
Mexico	-	-	50	1.3
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	$ 93	37.8 %	$ 2,012	50.7 %
Total Par Outstanding	$ 246	100.0 %	$ 3,966	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, 2022:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	$ -	- %	$ 4	1.9 %
Prime (2nd lien)	-	-	-	-
Prime (HELOC)	-	-	11	4.9
Alt-A (1st lien)	-	-	10	4.6
Subprime (1st lien)	-	-	195	87.3
Subprime (2nd lien)	-	-	3	1.3
Total RMBS Outstanding	$ -	- %	$ 223	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, 2022 and 2021.

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, 2022 and 2021.

C. The Company had no wash sales for the years ended December 31, 2022 and 2021.

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

A. The Company does not serve as an Administrative Services Only plan provider.

B. The Company does not serve as an Administrative Services Contract plan provider.

C. The Company is not party to any Medicare or similarly structured cost based reimbursement contracts.

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

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

20. Fair Value Measurement

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

(1) Assets and Liabilities measured at fair value

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

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

Notes to Financial Statements

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, 2022.

	December 31, 2022				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	$ 9,461,379	$ -	$ -	$ -	$ 9,461,379
Fixed Maturity Investments:					
Special Revenue	-	160,518		-	160,518
Industrial & Miscellaneous	-	62,316,305	43,563,273	-	105,879,578
Derivatives	-	-	337,249	-	337,249
Other invested assets	-	-	15,642	-	15,642
Total Assets at Fair Value/NAV	$ 9,461,379	$ 62,476,823	$ 43,916,164	$ -	$ 115,854,366
Liabilities at Fair Value:					
Derivatives	$ -	$ -	$ 172,646	$ -	$ 172,646
Total Liabilities at Fair Value/NAV	$ -	$ -	$ 172,646	$ -	$ 172,646

(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, 2022.

	Balance at December 31, 2021	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, 2022
Assets:										
Fixed Maturity Investments	$ 4,294,087	$ -	$ -	$ -	$ (1,048,143)	$ 52,485,540	$ -	$ (12,168,211)	$ -	$ 43,563,273
Derivatives	58,148	-	-	-	279,101	-	-	-	-	337,249
Other invested assets	49,530	-	-	-	(555)	-	-	-	(33,333)	15,642
Total Assets	$ 4,401,765	$ -	$ -	$ -	$ (769,597)	$ 52,485,540	$ -	$ (12,168,211)	$ (33,333)	$ 43,916,164
Liabilities:										
Derivatives	$ 431,828	$ -	$ -	$ -	$ (259,182)	$ -	$ -	$ -	$ -	$ 172,646
Total Liabilities	$ 431,828	$ -	$ -	$ -	$ (259,182)	$ -	$ -	$ -	$ -	$ 172,646

(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, 2022.

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.

	December 31, 2022						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds	$ 191,190,154	$ 192,650,120	$ 10,515,252	$ 115,486,659	$ 65,188,243	$ -	$ -
Cash, Cash Equivalents and Short-term Investments	173,369,691	173,369,691	173,369,691	-	-	-	-
Common Stocks	9,461,379	9,461,379	9,461,379	-	-	-	-
Derivatives	337,249	337,249	-	-	337,249	-	-
Other Invested Assets	15,642	15,642	-	-	15,642	-	-
Total Assets	$ 374,374,115	$ 375,834,081	$ 193,346,322	$ 115,486,659	$ 65,541,134	$ -	$ -

Notes to Financial Statements

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, 2022 and 2021.

B. The Company has no troubled debt restructuring for the years ended December 31, 2022 and 2021.

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, 2022 and 2021.

E. The Company had no state transferable credits as of December 31, 2022 and 2021.

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, 2022.

	Actual Cost	Book/Adjusted Carrying Value	Fair Value	Impairments Recognized
Residential Mortgage-Backed Securities	$ 24,935,509	$ 29,287,864	$ 24,254,443	
Other Invested Assets	15,642	15,642	15,642	-
Total	$ 24,951,151	$ 29,303,506	$ 24,270,085	$ -

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

Description	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at End of Current Period
Financial Guaranty Coverage	$ (8,655,740)	$ (6,577,618)	$ (5,118,776)	$ -

Notes to Financial Statements

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, 2022, the Company has $145.6 million Puerto Rico-related risk (excluding interest outstanding of $17.6 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 $139.4 million (excluding interest outstanding of $15.9 million) and $6.2 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of $1.7 million). As of December 31, 2022, the Company paid approximately $290.2 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, President Obama enacted the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which President Obama appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. In December 2020, President Trump appointed four new members to the Oversight Board and in January 2021, reappointed three of the prior members of the Oversight Board.

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

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

  The Oversight Board certified a revised fiscal plan for PREPA on June 28, 2022 and for the Commonwealth on January 27, 2022, which are intended to provide the bases for any plans of adjustment in the Title III cases of PREPA and the Commonwealth.

  On February 15, 2019, the U.S. Court of Appeals for the First Circuit issued an opinion finding that the members of the Oversight Board were not appointed in compliance with the appointments clause of the U.S. Constitution, but declined to dismiss the Title III petitions previously filed by the Oversight Board and delayed the effectiveness of its ruling for 90 days so as to allow the President and the Senate to validate the current appointments or reconstitute the Oversight Board in accordance with the appointments clause. On June 20, 2019, the U.S. Supreme Court granted the Oversight Board's petition to review the First Circuit's decision. On July 2, 2019, the First Circuit granted the Oversight Board's motion to stay the mandate pending final disposition of the case by the Supreme Court. Oral arguments before the U.S. Supreme Court were held on October 15, 2019. On June 1, 2020, the Supreme Court issued an opinion reversing the First Circuit and finding that the Oversight Board members are not "Officers of the United States" and therefore the appointments clause does not dictate how the Oversight Board's members must be appointed.

  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

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Agency and Financial Advisory Authority ("AAFAF") announced that it terminated the Definitive RSA stating that the Definitive RSA was "neither feasible nor in the best interests of Puerto Rico" in light of the significantly changed circumstances. Thereafter, the Court entered an order requiring the Oversight Board to (i) disclose by March 18, 2022, whether there is an agreement regarding mediation and (ii) file a plan of adjustment for PREPA, or a detailed plan term sheet, by May 2, 2022 (which was subsequently extended by the Court to June 1, 2022). On March 17, 2022, the Oversight Board disclosed that it has reached an agreement with AAFAF, the Company and certain other creditors regarding engaging in a mediation process to achieve a confirmable PREPA plan of adjustment. On April 8, 2022, the Court entered an order appointing a team of judicial mediators for the PREPA Title III case and directing that the mediation shall terminate on June 1, 2022. The Court subsequently entered several orders extending both of these June 1 deadlines to September 16, 2022 in order to allow the mediation to continue. 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. On December 23, 2022, the Court entered an order scheduling a February 28, 2023, hearing to approve the adequacy of the disclosure statement. The Oversight Board is seeking a July 2023 hearing to confirm the PREPA plan of adjustment. In addition the Court also entered several orders extending the PREPA mediation which is now set to terminate on April 28, 2023.

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 judgement 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. A hearing on the competing summary judgment motions was held on February 1, 2023, and the Court took the matter under advisement.

On February 23, 2021, the Oversight Board announced that it entered into a new Plan Support Agreement (the "New PSA") with certain bondholders and monoline insurers, including the Company, which will be incorporated into an amended plan of adjustment (the "Proposed Plan") 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 has the support of holders more than $13 billion of general obligation and PBA bonds, including the Company, Assured Guaranty and National Public Finance Guarantee Corp. The New PSA provides for the treatment of Commonwealth and PBA bonds, including those held or insured by the Company. Subsequently, the Oversight Board entered into an agreement with over 70% of ERS bondholders regarding the treatment of their claims a settlement with the Official Committee of Unsecured Creditors to obtain the Committee's support for the Commonwealth's plan of adjustment and a settlement with Ambac Assurance Corp. and Financial Guaranty Insurance Company regarding the treatment of their insured bonds. On July 27, 2021, the Oversight Board filed a sixth amended plan of adjustment (as may be further amended, the "Plan") for the Commonwealth, PBA and ERS, as well as a further amended disclosure statement, which incorporated the recent settlements. On July 29, 2021, the Court approved the disclosure statement and commencement of solicitation of votes for the Plan, subject to certain modifications. On October 26, 2021, the Commonwealth of Puerto Rico enacted legislation that authorized the issuance of new securities that are contemplated to be issued under the Plan. Hearings to confirm the Plan for the Commonwealth, PBA and ERS were held during November 2021. On January 18, 2022, the Court issued an order confirming the 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 Plan was substantially consummated and became effective. Certain creditors have appealed the Confirmation Order to the United States Court of Appeals for the First Circuit, with one appeal still pending before the First Circuit. In addition, the Oversight Board has requested that the United States Supreme Court review certain aspects of the Confirmation Order, which request remains pending.

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

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, 2022, 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 2023 to 2031 of at least approximately $93.6 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, 2022, the insured exposure ceded to Assured Guaranty was approximately $4.0 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, a prolonged period of low interest rates, along with declining investment balances, 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 Company has direct insurance and reinsurance exposure to certain credits within European countries. Global economic conditions have been negatively affected with concerns about the continued sovereign debt crisis within the European region and the possibility that certain European Union member states will default on their debt obligations or leave the European Union, as well as the effects of the COVID-19 pandemic, as well as the current military actions in Ukraine. The continued uncertainty over the outcome of the European Union governments' efforts to provide financial support for sovereigns and sub-sovereigns and the possibility of further deteriorating conditions in Europe could have a material adverse effect on the Company's financial and liquidity position. As of December 31, 2022, the Company's in-force guaranteed principal exposure to the European Union was approximately $93.1 million which was specifically related to a credit in a higher risk country, such as Italy. The Company does not insure any obligations in Ukraine, but general global economic conditions may continue to be negatively impacted by the Russian invasion of Ukraine and the resulting sanctions and export controls targeting Russia.

- The Financial Conduct Authority of the United Kingdom plans to phase out the London Interbank Offered Rate ("LIBOR") (some tenors by the end of 2021 and other tenors in 2023). LIBOR is the benchmark rate that many banks and issuers use to set interest rates in loan documents. United States' authorities recognizing the need for a LIBOR replacement, convened the Alternative Reference Rate Committee ("ARRC") in 2014 to find a replacement. After three years of study the ARRC identified the Secured Overnight Financing Rate ("SOFR") – the broadest of three existing Repo rates, as its

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preferred alternative to LIBOR. As of December 31, 2022, the Company has LIBOR based gross and net par outstanding insured exposure of $215.9 million and zero, respectively. An increase in interest rates, the potential phase out of LIBOR and the difference between LIBOR and SOFR could have a material adverse effect on the Company's surplus, liquidity and financial position. The Company has formed an internal working group to review its LIBOR exposure and the possible impact from the cessation of LIBOR as a means of understanding and managing this possible risk.

- The Company is materially exposed to foreign exchange risk as the Company's insured debt obligations are denominated in a number of foreign currencies and the U.S. dollar. The principal currency creating foreign exchange risk is the European Union euro. At December 31, 2022, approximately 38% of the Company's in-force guaranteed net par outstanding exposure of $0.2 billion was denominated in such currency. The Company translates foreign currencies into U.S. dollars at the current market exchange rates. Changes in the exchange rates between foreign currencies and U.S. dollars may have an adverse effect on the settlement of potential claims or the value of salvage/recoveries and therefore could have a material adverse effect on the Company's liquidity and surplus position.

- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company's in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company's reserve estimate (that may or may not result in an increase in such loss reserves) in the near to medium term. A material portion of the Company's case basis reserves reflects certain assumptions that affect salvage and reimbursements in the remainder of its insured and reinsured portfolio. Actual experience may, and likely will, differ from those estimates and such difference may be material due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred and, in certain cases, will occur over many years in the future. Examples of these events include changes in the level of interest rates, credit deterioration of guaranteed obligations, recoveries in bankruptcy proceedings, changes in the value of specific assets supporting guaranteed obligations, changes in the level of investment yield and the effects of the COVID-19 pandemic. Both qualitative and quantitative factors are used in making such estimates. From time to time the Company reevaluates all such estimates. Changes in these estimates may be material and may result in material changes in the Company's policyholders' surplus. Any estimate of future costs is subject to the inherent limitation on management's ability to predict the aggregate course of future events. It should, therefore, be expected that the actual emergence of losses and claims will vary, perhaps materially, from any estimate. The risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed.

- The Company has sought, and may in the future seek, the NYDFS's approval of permitted accounting practices and other regulatory relief which have, and if granted may have, a material effect on the Company's policyholders' surplus. Once granted, these permitted accounting practices have been subject to an annual approval or confirmation. No assurance can be given that the NYDFS will continue to grant approval of the Company's past or any future permitted accounting practices or requested regulatory relief. Failure to obtain continuing approval of the past or future permitted accounting practices or 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

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Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.

- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to Strategy

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

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

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value (including the potential to declare and pay dividends) to stakeholders. These initiatives include (i) actively and continuously focusing on reducing the Company's retained insured exposures (through their purchase on the open market or otherwise, commutation, defeasance, reinsurance or other restructuring) to minimize potential claim payments, maximize recoveries and mitigate potential losses, some of which may result in a material decrease in our retained exposure, if consummated, which further reduced the Company's net par outstanding significantly, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or, itself or its affiliates, purchase with a view towards novating to Assured Guaranty, the policies reinsured to Assured Guaranty that have not yet been novated to Assured Guaranty as of December 31, 2022, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) the ongoing performance of Assured Guaranty of the services provided by it in respect of the reinsurance agreement and the administrative services agreement.

Any or all of these actions may be outside the ordinary course of the Company's operations or its control and may require consents, approvals or cooperation of third parties, including the NYDFS, and there can be no assurance that any such consents, approvals or cooperation will be obtained on a timely basis or at all. In addition, while the parties 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

The COVID-19 pandemic continues to develop and still could have a material adverse impact on our results of operations and financial condition, which in turn could impact our ability to meet our obligations, including under our insurance policies. COVID-19 also continues to pose risks to the global economy, as well as to our vendors and our operations. The outbreak is causing severe economic disruptions globally. Continued or new restrictive measures in the jurisdictions where we operate may have a material adverse impact on our business operations or our financial position. The COVID-19 pandemic has been impacting the global economy and the Company for quite some time now and its ultimate impact and duration remain unknown, as do the governmental and private responses to the pandemic which continue to evolve. No assurance can be 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

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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 "(c)" 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.

<u>Puerto Rico</u>

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

On October 3, 2018, certain monoline insurers, including the Company, filed a renewed motion in PREPA's Title III case for relief from the automatic stay in order to commence an action to enforce their statutory right to appoint a receiver. On March 27, 2019, the Official Committee of Unsecured Creditors filed an objection to the renewed motion disputing, among other things, the collateral securing the PREPA bonds. The renewed motion is currently stayed in light of the pending PREPA mediation.

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

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed a complaint challenging numerous proofs of claims relating to general obligation bonds, including those filed by the Company. Among other things, the complaint disputes the existence, extent, and enforceability of the consensual and statutory liens asserted in the proofs of claim and is seeking to reclassify such claims as unsecured obligations of the Commonwealth. Upon the effectiveness of the Plan and the settlements contained therein, this complaint was deemed resolved and dismissed. On May 9, 2022, the Court entered an order formally dismissing the complaint.

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

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

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

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

Licenses

As of December 31, 2022, in 25 states or jurisdictions the Company's license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company's license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

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

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

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

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.

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I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through February 28, 2023 the date the financial statements were available to be issued. There were no material events occurring subsequent to December 31, 2022 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, 2022 and 2021. See Schedule F elsewhere herein for information regarding such reinsurers' NAIC code.

	Unsecured Reinsurance Recoverable as of December 31, 2022	2021
Assured Guaranty Corp. FEIN# 52-1533088	$ 114,605,497	$ 150,534,624
	$ 114,605,497	$ 150,534,624

B. Reinsurance Recoverable in Dispute

As of December 31, 2022 and 2021, 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, 2022 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	$ 222,599	$ 66,780	$ 51,391,910	$ -	$ (51,169,311)	$ 66,780
b. Total	$ 222,599	$ 66,780	$ 51,391,910	$ -	$ (51,169,311)	$ 66,780

c. Direct Unearned Premium Reserve $58,114,212

(2) For the years ended December 31, 2022 and 2021, 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, 2022 and 2021, the Company did not have any protected cells.

D. Uncollectible Reinsurance

The Company has not written off any reinsurance balances as uncollectible for the years ended December 31, 2022 and 2021.

E. Commutation of Ceded Reinsurance

The Company has not commuted any reinsurance business for the years ended December 31, 2022 and 2021.

F. Retroactive Reinsurance

The Company had no retroactive reinsurance as of December 31, 2022 and 2021.

G. Reinsurance Accounted for as a Deposit

The Company had no reinsurance accounted for as a deposit for the years ended December 31, 2022 and 2021.

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")

Notes to Financial Statements

"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, 2022 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded losses and loss adjustment expenses of $38.4 million and $(0.2) million for the years ended December 31, 2022 and 2021, respectively. The 2022 expense primarily reflected the expense for certain public finance transactions partially offset by positive development of certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were $(42.9) million as of December 31, 2022 ($20.4 million before giving effect to reinsurance).

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

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

26. Intercompany Pooling Arrangements:

The Company has no intercompany pooling arrangements.

27. Structured Settlements:

A. The Company has not entered into any structured settlements for reserves no longer being carried.

B. The Company does not hold any annuities under which the Company is the payee and the recorded asset balance due exceeds 1% of surplus.

Notes to Financial Statements

28. Health Care Receivables:

A. The Company has no pharmaceutical rebates receivables as of December 31, 2022 and 2021.

B. The Company has no risk sharing receivables as of December 31, 2022 and 2021.

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, 2022 and 2021.

31. High Deductibles:

The Company has not recorded a reserve credit related to high deductibles on unpaid claims as of December 31, 2022 and 2021.

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, 2022 was 5.97%. At December 31, 2022, the discount rate is based on the book yield to maturity on the Company's invested assets. At December 31, 2022 and 2021, the Company's liability for unpaid losses and loss adjustment expenses was $(42.9) million and $(127.4) million, respectively. The amount of non-tabular discount at such dates was $77.9 million and $39.5 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	$ 77,875,424	-	-	-

C. Changes in discount assumptions

Not applicable.

33. Asbestos/Environmental Reserves:

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

34. Subscriber Savings Accounts:

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

35. Multiple Peril Crop Insurance:

The Company does not write Multiple Peril Crop Insurance.

36. Financial Guaranty Insurance:

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

A. (1) Installment Contracts

a. As of December 31, 2022, 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 $27.2 million ($6.2 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, 2022, 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. In addition to that presented in the table below, the

Notes to Financial Statements

Company had installment premiums of $1.7 million relating to assumed reinsurance business at December 31, 2022:

			Retained business	Ceded business	Total
1.	(a)	1st Quarter 2023	133,492	784,498	917,990
	(b)	2nd Quarter 2023	132,494	827,391	959,885
	(c)	3rd Quarter 2023	131,076	494,002	625,078
	(d)	4th Quarter 2023	130,035	381,775	511,810
	(e)	Year 2024	505,506	2,240,335	2,745,841
	(f)	Year 2025	486,940	2,036,163	2,523,103
	(g)	Year 2026	473,545	1,828,435	2,301,980
	(h)	Year 2027	460,732	1,614,008	2,074,740
2.	(a)	2028 through 2032	2,200,574	5,444,738	7,645,312
	(b)	2033 through 2037	1,567,212	3,177,479	4,744,691
	(c)	2038 through 2042	7,329	1,499,712	1,507,041
	(d)	2043 through 2047	-	660,479	660,479
	(e)	2048 through 2052	-	11,113	11,113

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, 2021 to December 31, 2022:

1. Expected future premiums- Beginning of Year	$ 51,842,564
2. Less- Premium payments received for existing installment contracts	(10,104,717)
3. Add- Expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	(14,508,784)
5. Expected future premiums- End of Year	$ 27,229,063

(2) Upfront Contracts

a. The gross earned premium on upfront policies that was recognized on an accelerated basis was $9.7 million for the year ended December 31, 2022. 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, 2022:

			Retained business	Ceded business	Total
1.	(a)	1st Quarter 2023	200,399	377,812	578,211
	(b)	2nd Quarter 2023	78,571	457,800	536,371
	(c)	3rd Quarter 2023	352,816	275,517	628,333
	(d)	4th Quarter 2023	490,094	487,334	977,428
	(e)	Year 2024	1,198,693	1,568,679	2,767,372
	(f)	Year 2025	1,458,164	1,542,242	3,000,406
	(g)	Year 2026	1,507,958	1,521,054	3,029,012
	(h)	Year 2027	1,257,456	1,429,941	2,687,397
2.	(a)	2028 through 2032	160,604	4,507,902	4,668,506
	(b)	2033 through 2037	-	7,540,790	7,540,790
	(c)	2038 through 2042	-	7,861,358	7,861,358
	(d)	2043 through 2047	-	3,297,169	3,297,169
	(e)	2048 through 2052	-	1,036,632	1,036,632
	(f)	2053 through 2057	-	14,047,428	14,047,428
	(g)	2058 through 2062	-	134,768	134,768

(3) Claim Liability

a. The Company used a rate of 5.97% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.

Notes to Financial Statements

b. Significant components of the change in the claim liability for the period:

	Components	Amount
(1)	Accretion of the discount	$ 1,380,298
(2)	Changes in timing	4,846,883
(3)	New reserves for defaults of insured contracts	-
(4)	Change in deficiency reserves[1]	78,318,612
(5)	Change in incurred but not reported claims	-
(6)	Total	$ 84,545,793

[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.

Notes to Financial Statements

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, 2022. 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	$ 246,104,625	$ 77,885,625	$ 6,017,000	$ 162,202,000	$ -
Interest	31,132,234	15,959,467	1,677,000	13,495,767	-
Total	$ 277,236,859	$ 93,845,092	$ 7,694,000	$ 175,697,767	$ -
Number of policies	24	21	1	2	-
Remaining weighted-average contract period (in years)	5.0	3.8	7.6	5.5	-
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	$ 231,348,579	$ 228,623,729	$ -	$ 2,724,850	$ -
Gross potential recoveries and ceded reinsurance	196,334,839	196,334,839	-	-	-
Discount, net	77,875,424	77,875,424	-	-	-
Total	$ (42,861,684)	$ (45,586,534)	$ -	$ 2,724,850	$ -
Unearned premium reserve, net	$ 6,944,887	$ 842,892	$ 106,376	$ 5,995,619	$ -
Reinsurance recoverables on paid losses and LAE	$ -	$ -	$ -	$ -	$ -

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? Yes[X] No[ ]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
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[ ]
1.3 State Regulating? New York
1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[ ] No[X]
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? Yes[ ] No[X]
4.12 renewals? 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? Yes[ ] No[X]
4.22 renewals? Yes[ ] No[X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
If yes, complete and file the merger history data file with the NAIC.
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 0.000%
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).

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 0
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[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 Name of Third-Party	2 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	$ 5,324,515
26.29	On deposit with other regulatory bodies	$ 0
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 21,525,915
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 Nature of Restriction	2 Description	3 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: Yes[ ] No[X]
- 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 I, 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 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon Corporation	One Mellon Bank Center, 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 Name(s)	2 Location(s)	3 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. 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
Wellington Management Company, LLP	U
Christopher Hayward, CEO & President of SGI	A
GoldenTree Asset Management LP	A

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[ ] No[X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company, LLP	549300YHP12TEZNLCX41	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	268,632,197	266,977,224	(1,654,973)
31.2	Preferred stocks			
31.3	Totals	268,632,197	266,977,224	(1,654,973)

31.4 Describe the sources or methods utilized in determining the fair values:
Securities Valuation Office of the NAIC, third party vendors utilized by the Bank of NY Mellon, the Company's custodian, and by Insurer of Uninsured Cash Flows

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[ ] No[X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[ ] No[ ] N/A[X]

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

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[ ]

33.2 If no, list exceptions:

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.

GENERAL INTERROGATORIES (Continued)

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

Has the reporting-entity self-designated 5GI securities? Yes[ ] No[X]

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

    Has the reporting entity self-designated PLGI securities? Yes[ ] No[X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes[ ] No[X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
    a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
    b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
    c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
    d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

    Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes[X] No[ ] N/A[ ]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes[ ] No[X]
38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes[ ] No[X]
39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes[ ] No[ ]
39.22 Immediately converted to U.S. dollars Yes[ ] No[ ]
39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 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 Name	2 Amount Paid

41.1 Amount of payments for legal expenses, if any? $ 1,083,134
41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Bank of New York Mellon	499,238
Debevoise and Plimpton LLP	549,510

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 Name	2 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 Current Year	2 Prior Year
2.1	Premium Numerator		
2.2	Premium Denominator	3,565,136	2,212,711
2.3	Premium Ratio (2.1 / 2.2)		
2.4	Reserve Numerator		
2.5	Reserve Denominator	(35,916,783)	(117,694,207)
2.6	Reserve Ratio (2.4 / 2.5)		

3.1 Did the reporting entity issue participating policies during the calendar year? Yes[ ] No[X]
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
3.21 Participating policies $ 0
3.22 Non-participating policies $ 0

4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies? Yes[ ] No[ ] N/A[X]
4.2 Does the reporting entity issue non-assessable policies? Yes[ ] No[ ] N/A[X]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $ 0

5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents? Yes[ ] No[ ] N/A[X]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes[ ] No[ ] N/A[X]
5.22 As a direct expense of the exchange Yes[ ] No[ ] N/A[X]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes[ ] No[ ] N/A[X]
5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write worker's compensation
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Please refer to notes 1C and 25
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company does not insure loss to property
6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes[ ] No[X]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
As a financial guarantor, the Company is required by the state insurance law to establish contingency reserves. The contingency reserves are established in addition to the case reserves.

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes[ ] No[X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes[ ] No[ ] N/A[X]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes[ ] No[X]
8.2 If yes, give full information.

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

GENERAL INTERROGATORIES (Continued)

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[ ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[ ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[ ] No[X]

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

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or Yes[ ] No[X]
(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 Yes[ ] No[X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[ ] No[X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[ ] No[X] N/A[ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[ ] No[X]
11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses $ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. $ 0
12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[ ] No[ ] N/A[X]
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From 0.000%
12.42 To 0.000%
12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[ ] No[X]
12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit $ 0
12.62 Collateral and other funds $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 93,077,000
13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[ ] No[X]
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes[ ] No[X]
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[ ] No[ ] N/A[X]
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[ ] No[ ] N/A[X]
14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[ ] No[X]
15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes[ ] No[X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct 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? Yes[ ] No[X]
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 $ 0
17.12 Unfunded portion of Interrogatory 17.11 $ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $ 0
17.14 Case reserves portion of Interrogatory 17.11 $ 0

GENERAL INTERROGATORIES (Continued)

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

FIVE - YEAR HISTORICAL DATA

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

		1 2022	2 2021	3 2020	4 2019	5 2018
	Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1.	Liability Lines (Lines 11, 16, 17, 18 & 19)					
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)	8,881,208	6,713,128	6,711,920	10,844,629	(8,739,882)
5.	Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6.	TOTAL (Line 35)	8,881,208	6,713,128	6,711,920	10,844,629	(8,739,882)
	Net Premiums Written (Page 8, Part 1B, Column 6)					
7.	Liability Lines (Lines 11, 16, 17, 18 & 19)					
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)	796,767	943,815	1,370,651	1,760,135	(136,930,716)
11.	Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12.	TOTAL (Line 35)	796,767	943,815	1,370,651	1,760,135	(136,930,716)
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	(45,440,697)	(6,923,611)	(9,612,930)	96,654,353	(13,912,611)
14.	Net investment gain (loss) (Line 11)	12,875,646	62,936,516	35,119,501	(18,507,079)	(159,883,660)
15.	TOTAL other income (Line 15)	147,126		22,983	4,788,007	53,180,555
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	(1,409,391)	8,203,310	83,788	227,631	(357,868)
18.	Net income (Line 20)	(31,008,534)	47,809,595	25,445,766	82,707,650	(120,257,848)
	Balance Sheet Lines (Pages 2 and 3)					
19.	TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	387,513,737	638,057,326	592,142,147	575,243,391	849,118,063
20.	Premiums and considerations (Page 2, Column 3)					
	20.1 In course of collection (Line 15.1)	712,882	2,007,614	1,668,535	2,547,192	1,412,244
	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)	(14,763,760)	(103,446,159)	(127,290,279)	(110,076,188)	38,088,049
22.	Losses (Page 3, Line 1)	(44,778,356)	(130,313,399)	(161,776,966)	(139,210,428)	1,614,323
23.	Loss adjustment expenses (Page 3, Line 3)	1,916,672	2,905,922	476,416	106,919	1,619,548
24.	Unearned premiums (Page 3, Line 9)	6,944,901	9,713,270	10,982,166	18,979,503	20,322,780
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)	402,277,497	741,503,485	719,432,426	685,319,579	811,030,014
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	59,411,154	35,267,503	(15,131,850)	(61,792,335)	(61,285,071)
	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)	50.6	38.7	67.4	73.4	70.8
31.	Stocks (Lines 2.1 & 2.2)	2.5	4.9	6.4		8.9
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)	45.6	56.3	25.2	25.6	17.1
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)	0.1	0.0	0.0		
37.	Other invested assets (Line 8)	0.0	0.0	0.9	0.9	3.1
38.	Receivables for securities (Line 9)	1.2	0.1	0.1	0.0	
39.	Securities lending reinvested collateral assets (Line 10)					
40.	Aggregate write-ins for invested assets (Line 11)					
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					13,192,455
48.	TOTAL of above Lines 42 to 47					13,192,455
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)					1.6

FIVE - YEAR HISTORICAL DATA (Continued)

		1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)						
51.	Net unrealized capital gains (losses) (Line 24)	(7,753,794)	(3,135,425)	8,763,471	(6,506,391)	(5,410,766)
52.	Dividends to stockholders (Line 35)	(301,001,943)	(22,325,820)		(1,299,236)	
53.	Change in surplus as regards policyholders for the year (Line 38)	(339,225,988)	22,071,059	34,112,847	(125,710,435)	(506,593,773)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)						
54.	Liability lines (Lines 11, 16, 17, 18 & 19)					
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)	(47,528,078)	(35,179,363)	24,853,849	11,152,271	(283,731,379)
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59.	TOTAL (Line 35)	(47,528,078)	(35,179,363)	24,853,849	11,152,271	(283,731,379)
Net Losses Paid (Page 9, Part 2, Column 4)						
60.	Liability lines (Lines 11, 16, 17, 18 & 19)					
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)	(47,528,078)	(35,179,363)	24,853,849	11,152,271	(283,731,379)
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65.	TOTAL (Line 35)	(47,528,078)	(35,179,363)	24,853,849	11,152,271	(283,731,379)
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)	1,066.1	(167.9)	24.4	(4,178.4)	(31.8)
68.	Loss expenses incurred (Line 3)	12.0	157.4	9.6	22.1	27.4
69.	Other underwriting expenses incurred (Line 4)	296.5	423.4	168.6	1,141.8	162.8
70.	Net underwriting gain (loss) (Line 8)	(1,274.6)	(312.9)	(102.6)	3,114.5	(58.4)
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)	1,308.3	992.7	1,150.4	1,741.1	10.5
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	1,078.1	(10.5)	34.0	(4,156.2)	(4.4)
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	0.1	0.2	0.3	(16.9)
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)	76,832	(49,852)	27,736	(178,213)	49,352
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)	10.4	(6.9)	4.0	(22.0)	3.7
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)	26,980	(22,116)	(150,477)	(128,861)	12,359
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)	3.8	(3.2)	(18.6)	(9.8)	1.0

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

If no, please explain:

20311202243059100 2022 Document Code: 430

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

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	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. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty	8,643,801	20,421,090		58,114,212	(7,139,644)	6,142,452	19,142,313	1,133,701	144,450	1,916,673		148,289
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	8,643,801	20,421,090		58,114,212	(7,139,644)	6,142,452	19,142,313	1,133,701	144,450	1,916,673		148,289
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Sum of remaining write-ins for Line 34 from overflow page												
3499. TOTAL (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 $..............0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products ....0 and number of persons insured under indemnity only products ....0.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Other U.S. Unaffiliated Insurers														
13-3250292	18287	ASSURED GUAR MUNICIPAL CORP	NY	237		(707)	(707)		84	223				16,615
0999999 Total - Other U.S. Unaffiliated Insurers				237		(707)	(707)		84	223				16,615
Other Non-U.S. Insurers														
1399999 Total - Other Non-U.S. Insurers														
9999999 Totals				237		(707)	(707)		84	223				16,615

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected 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
		NONE			
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 Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		8,084			63,214				51,392		114,606		558		114,048	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					8,084			63,214				51,392		114,606		558		114,048	
1499999 Total - Authorized Excluding Protected Cells					8,084			63,214				51,392		114,606		558		114,048	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells					8,084			63,214				51,392		114,606		558		114,048	
9999999 Totals					8,084			63,214				51,392		114,606		558		114,048	

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

(Credit Risk)

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number from Col 1	Name of Reinsurer from Col 3	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		558	114,048		114,606	137,527	558	136,969		136,969	2		2,876
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				XXX		558	114,048		114,606	137,527	558	136,969		136,969	XXX		2,876
1499999 Total - Authorized Excluding Protected Cells				XXX		558	114,048		114,606	137,527	558	136,969		136,969	XXX		2,876
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells				XXX		558	114,048		114,606	137,527	558	136,969		136,969	XXX		2,876
9999999 Totals				XXX		558	114,048		114,606	137,527	558	136,969		136,969	XXX		2,876

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number from Col 1	Name of Reinsurer from Col 3	Current	1-29 Days	30-90 Days	91-120 Days	Over 120 Days	Total Overdue Cols. 38+ 39+40+41	Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/ Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR CORP																Yes	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers																	XXX	
1499999 Total - Authorized Excluding Protected Cells																	XXX	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells																	XXX	
9999999 Totals																	XXX	

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

		Provision for Certified Reinsurance															
														Complete if Col. 52 = "No"; Otherwise Enter 0			
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69
ID Number from Col 1	Name of Reinsurer from Col 3	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		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999 Total - Authorized Excluding Protected Cells		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells		XXX	XXX	XXX				XXX	XXX								
9999999 Totals		XXX	XXX	XXX				XXX	XXX								

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

(Total Provision for Reinsurance)

			Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
ID Number from Col 1	Name of Reinsurer from Col 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 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%])	74 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%))	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 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			XXX	XXX				XXX	XXX	
1499999 Total - Authorized Excluding Protected Cells			XXX	XXX				XXX	XXX	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells										
9999999 Totals										

SCHEDULE F - PART 4

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

Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount
			NONE	
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 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)	Assured Guar Corp		8,084
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 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6)	Assured Guar Corp	114,606	8,084	Yes[ ] No[X]
7)				Yes[ ] No[ ]
8)				Yes[ ] No[ ]
9)				Yes[ ] No[ ]
10)				Yes[ ] No[ ]

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 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)				
1.	Cash and invested assets (Line 12)	380,456,261		380,456,261
2.	Premiums and considerations (Line 15)	712,882		712,882
3.	Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4.	Funds held by or deposited with reinsured companies (Line 16.2)			
5.	Other assets	6,344,594		6,344,594
6.	Net amount recoverable from reinsurers		114,047,682	114,047,682
7.	Protected cell assets (Line 27)			
8.	TOTALS (Line 28)	387,513,737	114,047,682	501,561,419
LIABILITIES (Page 3)				
9.	Losses and loss adjustment expenses (Lines 1 through 3)	(42,861,684)	63,213,587	20,351,903
10.	Taxes, expenses, and other obligations (Lines 4 through 8)	9,742,341		9,742,341
11.	Unearned premiums (Line 9)	6,944,901	51,391,910	58,336,811
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)	557,815	(557,815)	
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	10,852,867		10,852,867
19.	TOTAL Liabilities excluding protected cell business (Line 26)	(14,763,760)	114,047,682	99,283,922
20.	Protected cell liabilities (Line 27)			
21.	Surplus as regards policyholders (Line 37)	402,277,497	X X X	402,277,497
22.	TOTALS (Line 38)	387,513,737	114,047,682	501,561,419

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	Number of Claims Reported - Direct and Assumed
	Direct and Assumed	Ceded	Net (Columns 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	X X X	X X X	X X X	(47,528)		1,417				93,697	(46,111)	X X X
2. 2013												X X X
3. 2014												X X X
4. 2015												X X X
5. 2016												X X X
6. 2017												X X X
7. 2018												X X X
8. 2019												X X X
9. 2020												X X X
10. 2021												X X X
11. 2022												X X X
12. Totals	X X X	X X X	X X X	(47,528)		1,417				93,697	(46,111)	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	96,312	63,214			1,917						133,121	35,015	X X X
2. 2013													X X X
3. 2014													X X X
4. 2015													X X X
5. 2016													X X X
6. 2017													X X X
7. 2018													X X X
8. 2019													X X X
9. 2020													X X X
10. 2021													X X X
11. 2022													X X X
12. Totals	96,312	63,214			1,917						133,121	35,015	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	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	77,876		X X X	(44,778)	1,917
2. 2013											
3. 2014											
4. 2015											
5. 2016											
6. 2017											
7. 2018											
8. 2019											
9. 2020											
10. 2021											
11. 2022											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X	77,876		X X X	(44,778)	1,917

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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior	(979,459)	123,276	(5,035)	(149,012)	(186,005)	(136,653)	(314,866)	(287,130)	(336,982)	(260,150)	76,832	26,980
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS											76,832	26,980

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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	(159,755)	(126,531)	(95,592)	14,368	(253,667)	(240,315)	(214,928)	(249,054)	(295,165)	XXX	XXX
2. 2013											XXX	XXX
3. 2014	XXX										XXX	XXX
4. 2015	XXX	XXX									XXX	XXX
5. 2016	XXX	XXX	XXX								XXX	XXX
6. 2017	XXX	XXX	XXX	XXX							XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

NONE

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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX						
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

SCHEDULE P - PART 1S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned: 1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments: 4 Direct and Assumed	5 Ceded	Defense and Cost Containment Payments: 6 Direct and Assumed	7 Ceded	Adjusting and Other Payments: 8 Direct and Assumed	9 Ceded	10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	(47,528)		1,417				93,697	(46,111)	XXX
2. 2021												XXX
3. 2022												XXX
4. Totals	XXX	XXX	XXX	(47,528)		1,417				93,697	(46,111)	XXX

	Losses Unpaid: Case Basis: 13 Direct and Assumed	14 Ceded	Bulk + IBNR: 15 Direct and Assumed	16 Ceded	Defense and Cost Containment Unpaid: Case Basis: 17 Direct and Assumed	18 Ceded	Bulk + IBNR: 19 Direct and Assumed	20 Ceded	Adjusting and Other Unpaid: 21 Direct and Assumed	22 Ceded	23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
1. Prior	96,312	63,214			1,917						133,121	35,015	
2. 2021													
3. 2022													
4. Totals	96,312	63,214			1,917						133,121	35,015	

	Total Losses and Loss Expenses Incurred: 26 Direct and Assumed	27 Ceded	28 Net	Loss and Loss Expense Percentage (Incurred/Premiums Earned): 29 Direct and Assumed	30 Ceded	31 Net	Nontabular Discount: 32 Loss	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount: 35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	77,876		XXX	(44,778)	1,917
2. 2021											
3. 2022											
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	77,876		XXX	(44,778)	1,917

56 Schedule P - Part 1T - Warranty . . . . NONE

57 Schedule P - Part 2A - Homeowners/Farmowners . . . . NONE

57 Schedule P - Part 2B - Private Passenger Auto Liability/Medical . . . . NONE

57 Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical . . . . NONE

57 Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

57 Schedule P - Part 2E - Commercial Multiple Peril . . . . NONE

58 Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence . . . . . . NONE

58 Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

58 Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

58 Schedule P - Part 2H Sn 1 - Other Liability - Occurrence . . . . NONE

58 Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made . . . . NONE

59 Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . NONE

59 Schedule P - Part 2J - Auto Physical Damage . . . . NONE

59 Schedule P - Part 2K - Fidelity/Surety . . . . NONE

59 Schedule P - Part 2L - Other (Incl. Credit, Accident and Health) . . . . NONE

59 Schedule P - Part 2M - International . . . . NONE

60 Schedule P - Part 2N - Reins. Nonproportional Assumed Property . . . . NONE

60 Schedule P - Part 2O - Reins. Nonproportional Assumed Liability . . . . NONE

60 Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 2R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX								
8. 2019	XXX	XXX	XXX	XXX								
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

NONE

SCHEDULE P - PART 2R - SECTION 2

PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX								
8. 2019	XXX	XXX	XXX	XXX								
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

NONE

SCHEDULE P - PART 2S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(72,202)	(122,054)	(45,222)	76,832	26,980
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. TOTALS											76,832	26,980

SCHEDULE P - PART 2T

WARRANTY

1. Prior	XXX	XXX	XXX	XXX								
2. 2021	XXX	XXX	XXX	XXX				XXX				XXX
3. 2022	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX
4. TOTALS												

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) 1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	X							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3R SECTION 2

PRODUCTS LIABILITY - CLAIMS MADE

1. Prior	000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	X							
8. 2019	XXX	XXX	XXX	XXX	X							
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	(34,126)	(80,237)	XXX	XXX
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T

WARRANTY

1. Prior	XXX	XXX	XXX	XXX	X			000				
2. 2021	XXX	XXX	XXX	XXX	X			XXX				
3. 2022	XXX	XXX	XXX	XXX	X			XXX	XXX			

NONE

67 Schedule P - Part 4A - Homeowners/Farmowners . . . . NONE

67 Schedule P - Part 4B - Private Passenger Auto Liability/Medical . . . . NONE

67 Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical . . . . NONE

67 Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. NONE

67 Schedule P - Part 4E - Commercial Multiple Peril . . . . NONE

68 Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence . . . . . . NONE

68 Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

68 Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

68 Schedule P - Part 4H Sn 1 - Other Liability - Occurrence . . . . NONE

68 Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made . . . . NONE

69 Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . NONE

69 Schedule P - Part 4J - Auto Physical Damage . . . . NONE

69 Schedule P - Part 4K - Fidelity/Surety . . . . NONE

69 Schedule P - Part 4L - Other (Incl. Credit, Accident and Health) . . . . NONE

69 Schedule P - Part 4M - International . . . . NONE

70 Schedule P - Part 4N - Reins. Nonproportional Assumed Property . . . . NONE

70 Schedule P - Part 4O - Reins. Nonproportional Assumed Liability . . . . NONE

70 Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 4R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	X						
7. 2018	XXX	XXX	XXX	X						
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2

PRODUCTS LIABILITY - CLAIMS MADE

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	X						
7. 2018	XXX	XXX	XXX	X						
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T

WARRANTY

1. Prior	XXX	XXX	XXX	X			XXX			
2. 2021	XXX	XXX	XXX	X			XXX	XXX		
3. 2022	XXX	XXX	XXX	X			XXX	XXX	XXX	

NONE

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

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

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

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

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

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions: Yes[ ] No[X]

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)? $ 0

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65? Yes[ ] No[ ] N/A[X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes[ ] No[ ] N/A[X]

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

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:

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 2013		
1.603 2014		
1.604 2015		
1.605 2016		
1.606 2017		
1.607 2018		
1.608 2019		
1.609 2020		
1.610 2021		
1.611 2022		
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? Yes[X] No[ ]

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? Yes[X] No[ ]

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? Yes[X] No[ ]
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)
5.1 Fidelity $ 0
5.2 Surety $ 0

6. Claim count information is reported per claim or per claimant (Indicate which).
6.1 per claim
6.2 per claimant
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? Yes[X] No[ ]

7.2 An extended statement may be attached.

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
		2	3						
States, Etc.	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	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)
1. Alabama (AL)	L		5,733						
2. Alaska (AK)	N								
3. Arizona (AZ)	L		2,634						
4. Arkansas (AR)	L								
5. California (CA)	L	833,032	1,179,193		(1,871,642)	(5,244,440)	25,704,995		
6. Colorado (CO)	L		3,652						
7. Connecticut (CT)	L								
8. Delaware (DE)	L	14,332	15,574						
9. District of Columbia (DC)	L								
10. Florida (FL)	N		26,296						
11. Georgia (GA)	L		8,176						
12. Hawaii (HI)	L								
13. Idaho (ID)	L		7,983						
14. Illinois (IL)	L		20,605						
15. Indiana (IN)	L		1,539						
16. Iowa (IA)	L								
17. Kansas (KS)	L		1,816						
18. Kentucky (KY)	L		2,306						
19. Louisiana (LA)	L								
20. Maine (ME)	L		1,086						
21. Maryland (MD)	L								
22. Massachusetts (MA)	L		5,593		(359,056)	(60,571)	(583,763)		
23. Michigan (MI)	L		8,433		679,707	7,769	659,461		
24. Minnesota (MN)	L								
25. Mississippi (MS)	N								
26. Missouri (MO)	L		8,125						
27. Montana (MT)	L		1,491						
28. Nebraska (NE)	L								
29. Nevada (NV)	L								
30. New Hampshire (NH)	L		1,001						
31. New Jersey (NJ)	L		3,066						
32. New Mexico (NM)	L								
33. New York (NY)	L	2,237,685	9,178,093		(8,446,215)	(18,341,187)	(5,430,421)		
34. North Carolina (NC)	L								
35. North Dakota (ND)	L		260						
36. Ohio (OH)	N		696,826						
37. Oklahoma (OK)	L								
38. Oregon (OR)	L		1,737						
39. Pennsylvania (PA)	L		2,987						
40. Rhode Island (RI)	L								
41. South Carolina (SC)	L								
42. South Dakota (SD)	L								
43. Tennessee (TN)	N								
44. Texas (TX)	L		10,785						
45. Utah (UT)	L								
46. Vermont (VT)	L								
47. Virginia (VA)	L		(1,648)						
48. Washington (WA)	L		62,440						
49. West Virginia (WV)	L								
50. Wisconsin (WI)	L		2,044						
51. Wyoming (WY)	L								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N		31,413		3,342,972	30,266,291	(1,207,959)		
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	XXX	5,558,752	9,131,851		(485,410)	(485,410)			
59. TOTALS	XXX	8,643,801	20,421,090		(7,139,644)	6,142,452	19,142,313		
DETAILS OF WRITE-INS									
58001. GBR United Kingdom	XXX	5,558,752	9,131,851		(485,410)	(485,410)			
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	5,558,752	9,131,851		(485,410)	(485,410)			

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 46
2. R - Registered - Non-domiciled RRGs
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
4. Q - Qualified - Qualified or accredited reinsurer
5. D - Domestic Surplus Lines Insurer (DSLI) - 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

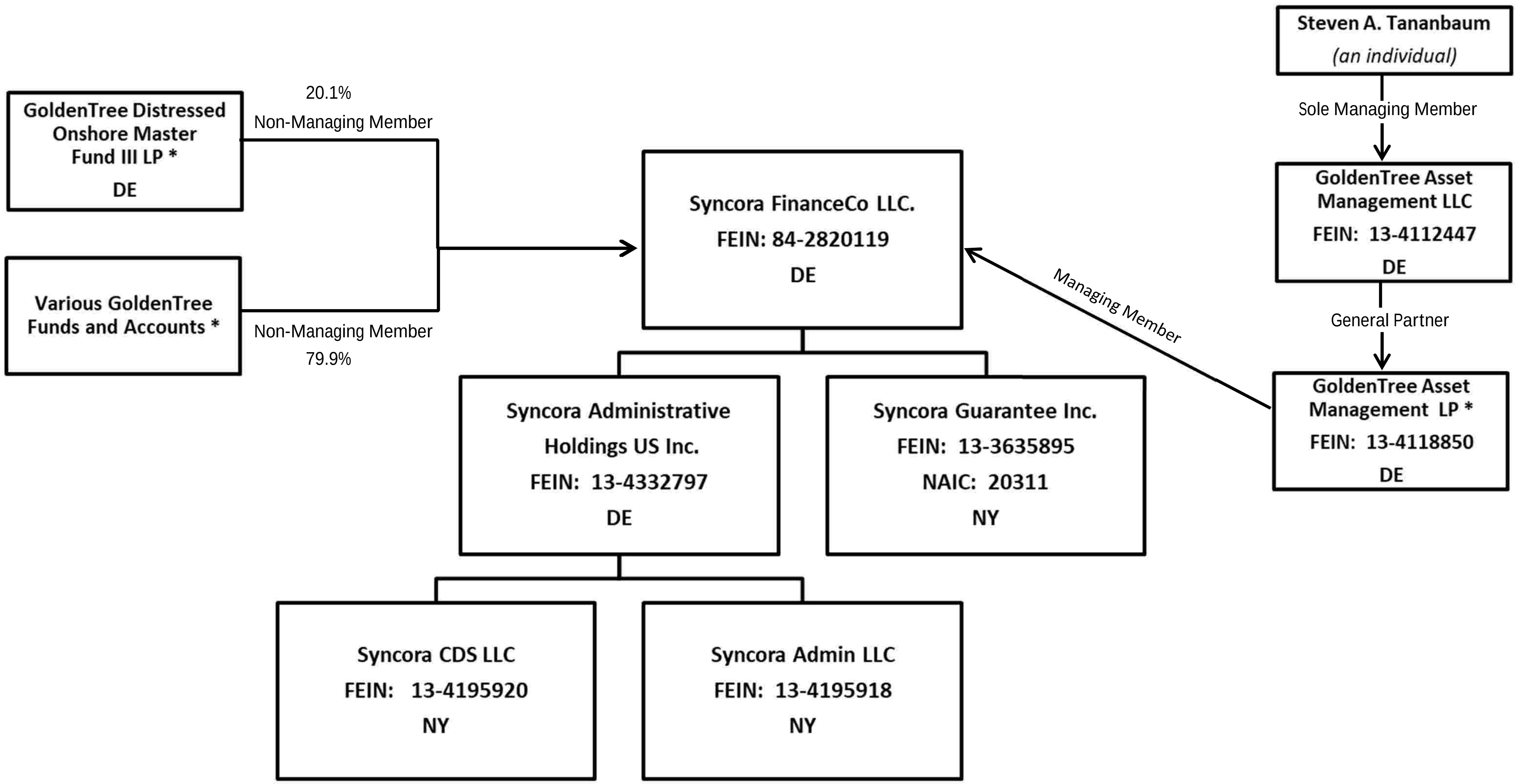
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

	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)			NONE			
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						

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 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		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 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/(Disburse-ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
20311	13-3635895	Syncora Guarantee Inc.	(300,000,000)				(2,669,076)				(302,669,076)	
00000	13-4118850	GoldenTree Asset Management LP					2,669,076				2,669,076	
00000	84-2820119	Syncora FinanceCo LLC.	300,000,000								300,000,000	
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 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control\Affilation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control\Affilation of Column 5 Over Column 6 (Yes/No)
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?	Yes
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	Yes
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	Waived
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	Waived

APRIL FILING

5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
6. Will Management's Discussion and Analysis be filed by April 1?	Yes
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	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?	Yes
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	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?	No
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	Yes
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	No
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	No
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	No
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	Yes
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
19. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	Yes
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	Yes
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	No
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	No
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
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?	No
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?	No
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?	No
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?	No

APRIL FILING

28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	No
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	No
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	No
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	No
32. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?	No
33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	No
34. 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?	No
35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	No
36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	No

AUGUST FILING

37. 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
20311202239000000 2022 Document Code: 390

Statement (Annual, quarterly and combined)
20311202220100000 2022 Document Code: 201

Schedule SIS
20311202242000000 2022 Document Code: 420

Medicare Supplement Insurance Experience Exhibit
20311202236000000 2022 Document Code: 360

Supplement A to Schedule T
20311202245500000 2022 Document Code: 455

Trusteed Surplus Statement
20311202249000000 2022 Document Code: 490

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit
20311202238500000 2022 Document Code: 385

Exceptions to the Reinsurance Attestation Supplement
20311202240000000 2022 Document Code: 400

Director and Officer Supplement
20311202250500000 2022 Document Code: 505

Approval for Relief related to one-year cooling off period for inde. CPA
20311202222500000 2022 Document Code: 225

Reinsurance Counterparty Reporting Exception
20311202255500000 2022 Document Code: 555

LTC Supplemental Interrogatories
20311202230600000 2022 Document Code: 306

Supplemental Health Care Exhibit
20311202221600000 2022 Document Code: 216

Cybersecurity and Identity Theft Insurance Coverage Supplement
20311202255000000 2022 Document Code: 550

Private Flood Insurance Supplement
20311202256000000 2022 Document Code: 560

Management's Report of Internal Control over Financial Reporting
20311202222300000 2022 Document Code: 223

Medicare Part D Coverage Supplement
20311202236500000 2022 Document Code: 365

Bail Bond Supplement
20311202250000000 2022 Document Code: 500

Approval for Relief related to five-year rotation for lead Audit Partner
20311202222400000 2022 Document Code: 224

Approval for Relief related to Require. for Audit Committees
20311202222600000 2022 Document Code: 226

Credit Insurance Exhibit
20311202223000000 2022 Document Code: 230

Accident and Health Policy Experience Exhibit
20311202221000000 2022 Document Code: 210

Supplemental Health Care Exhibit's Expense Allocation Report
20311202221700000 2022 Document Code: 217

LHA Guaranty Association Reconciliation
20311202229000000 2022 Document Code: 290

Mortgage Guaranty Insurance Exhibit
20311202256500000 2022 Document Code: 565

OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols.1-2)	Prior Year 4 Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)				
2504. Premium tax refund	41,866		41,866	67,052
2505. Bank of NY/Mellon-Reserve Deposit	50,000		50,000	50,000
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	91,866		91,866	117,052

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Subscriptions		27,219		27,219
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)		27,219		27,219

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D Part 1):						
1.01 U.S. governments	11,116,383	2.922	11,116,383		11,116,383	2.922
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	1,001,295	0.263	1,001,295		1,001,295	0.263
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	18,560,783	4.879	18,560,783		18,560,783	4.879
1.06 Industrial and miscellaneous	96,007,389	25.235	96,007,389		96,007,389	25.235
1.07 Hybrid securities	2,113,906	0.556	2,113,906		2,113,906	0.556
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans	63,850,364	16.783	63,850,364		63,850,364	16.783
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	192,650,120	50.637	192,650,120		192,650,120	50.637
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)	9,461,379	2.487	9,461,379		9,461,379	2.487
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	9,461,379	2.487	9,461,379		9,461,379	2.487
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)	7,405,806	1.947	7,405,806		7,405,806	1.947
6.02 Cash equivalents (Schedule E, Part 2)	89,981,808	23.651	89,981,808		89,981,808	23.651
6.03 Short-term investments (Schedule DA)	75,982,077	19.971	75,982,077		75,982,077	19.971
6.04 Total Cash, cash equivalents and short-term investments	173,369,691	45.569	173,369,691		173,369,691	45.569
7. Contract loans						
8. Derivatives (Schedule DB)	337,249	0.089	337,249		337,249	0.089
9. Other invested assets (Schedule BA)	15,642	0.004	15,642		15,642	0.004
10. Receivables for securities	4,622,180	1.215	4,622,180		4,622,180	1.215
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	380,456,261	100.000	380,456,261		380,456,261	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		
	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 (Lines 9 minus 10)		

NONE

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, Col		
8.	Deduct amortization of premium and mortgage inte		
9.	TOTAL foreign exchange change in book value/rec d 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)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		49,530
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	(555)	
	5.2 TOTALS, Part 3, Column 9		(555)
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		33,333
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)		15,642
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		15,642

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		274,282,938
2.	Cost of bonds and stocks acquired, Part 3, Column 7		165,280,398
3.	Accrual of Discount		5,174,611
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(2,348,612)	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	(127,540)	
	4.4 Part 4, Column 11	(5,282,363)	(7,758,515)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		(6,671,387)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		225,164,676
7.	Deduct amortization of premium		1,331,443
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	1,925,737	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		1,925,737
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		225,310
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		202,111,499
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		202,111,499

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	11,116,383	10,515,250	11,050,789	11,132,000
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	TOTALS	11,116,383	10,515,250	11,050,789	11,132,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	TOTALS				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	TOTALS	1,001,295	1,290,484	1,001,295	1,337,288
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7.	TOTALS	18,560,783	19,914,128	30,380,639	6,202,425
Industrial and Miscellaneous,	8.	United States	117,166,873	113,928,107	115,172,978	144,514,003
SVO Identified Funds, Unaffiliated Bank Loans,	9.	Canada	2,503,326	2,522,941	2,567,323	3,451,797
Unaffiliated Certificates of Deposit and	10.	Other Countries	42,301,460	42,824,237	44,622,340	47,745,330
Hybrid Securities (unaffiliated)	11.	TOTALS	161,971,659	159,275,285	162,362,641	195,711,130
Parent, Subsidiaries and Affiliates	12.	TOTALS				
	13.	TOTAL Bonds	192,650,120	190,995,147	204,795,364	214,382,843
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	TOTALS				
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks				
COMMON STOCKS	20.	United States	4,724,588	4,724,588	1,637,529	
Industrial and Miscellaneous (unaffiliated),	21.	Canada	2,405,302	2,405,302	4,056,140	
Mutual Funds, Unit Investment Trusts, Closed-	22.	Other Countries	2,331,489	2,331,489	1,825,993	
End Funds and Exchange Traded funds	23.	TOTALS	9,461,379	9,461,379	7,519,662	
Parent, Subsidiaries and Affiliates	24.	TOTALS				
	25.	TOTAL Common Stocks	9,461,379	9,461,379	7,519,662	
	26.	TOTAL Stocks	9,461,379	9,461,379	7,519,662	
	27.	TOTAL Bonds and Stocks	202,111,499	200,456,526	212,315,026	

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	77,486,185	9,612,274				XXX	87,098,459	32.42	90,496,907	37.16	87,098,459	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 TOTALS	77,486,185	9,612,274				XXX	87,098,459	32.42	90,496,907	37.16	87,098,459	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 TOTALS						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX			39,481	0.02		
3.7 TOTALS						XXX			39,481	0.02		
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6					1,001,295	XXX	1,001,295	0.37	1,002,275	0.41	1,001,295	
4.7 TOTALS					1,001,295	XXX	1,001,295	0.37	1,002,275	0.41	1,001,295	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	3,710	16,815	12,423	9,280		XXX	42,228	0.02	737,768	0.30		42,228
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	6,677,673	8,093,596	388,575	1,326,728	2,031,983	XXX	18,518,555	6.89	17,092,492	7.02	18,518,555	
5.7 TOTALS	6,681,383	8,110,411	400,998	1,336,008	2,031,983	XXX	18,560,783	6.91	17,830,260	7.32	18,518,555	42,228

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	3,010,746	10,184,324	9,346,182	6,690,218	9,078	XXX	29,240,548	10.88	2,717,111	1.12	29,240,548	
6.2 NAIC 2	55,161	199,638	3,619,682	1,121,513	1,079,525	XXX	6,075,519	2.26	783,157	0.32	5,792,592	282,927
6.3 NAIC 3	241,708	4,734,303	14,197,555	4,305,380	1,084,264	XXX	24,563,210	9.14	30,042,257	12.34	19,190,249	5,372,961
6.4 NAIC 4	105,074	11,843,355	9,188,644	756,779		XXX	21,893,852	8.15	37,085,601	15.23	4,764,616	17,129,236
6.5 NAIC 5	2,593,994	4,641,575	1,537,753			XXX	8,773,322	3.27	11,660,642	4.79	100,853	8,672,469
6.6 NAIC 6	35,261	2,261,345	136	124	3,164,074	XXX	5,460,940	2.03	22,972,400	9.43	887,501	4,573,439
6.7 TOTALS	6,041,944	33,864,540	37,889,952	12,874,014	5,336,941	XXX	96,007,391	35.74	105,261,168	43.23	59,976,359	36,031,032
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2					2,113,906	XXX	2,113,906	0.79			1,199,906	914,000
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX			1,885,107	0.77		
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 TOTALS					2,113,906	XXX	2,113,906	0.79	1,885,107	0.77	1,199,906	914,000
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 TOTALS						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3					5,550,930	XXX	5,550,930	2.07			5,550,930	
10.4 NAIC 4		2,879,776	2,283,272		28,608,718	XXX	33,771,766	12.57	8,410,554	3.45	33,771,766	
10.5 NAIC 5					2,461,621	XXX	2,461,621	0.92	2,805,678	1.15	2,461,621	
10.6 NAIC 6	2,280,166	7,022,820			12,763,061	XXX	22,066,047	8.21	15,775,000	6.48	22,066,047	
10.7 TOTALS	2,280,166	9,902,596	2,283,272		49,384,330	XXX	63,850,364	23.77	26,991,232	11.08	63,850,364	
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 TOTALS						XXX			XXX	XXX		

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) 80,500,641	19,813,413	9,358,605	6,699,498	9,078		116,381,235	43.32	XXX	XXX	116,339,007	42,228
12.2 NAIC 2	(d) 55,161	199,638	3,619,682	1,121,513	3,193,431		8,189,425	3.05	XXX	XXX	6,992,498	1,196,927
12.3 NAIC 3	(d) 241,708	4,734,303	14,197,555	4,305,380	6,635,194		30,114,140	11.21	XXX	XXX	24,741,179	5,372,961
12.4 NAIC 4	(d) 105,074	14,723,131	11,471,916	756,779	28,608,718		55,665,618	20.72	XXX	XXX	38,536,382	17,129,236
12.5 NAIC 5	(d) 2,593,994	4,641,575	1,537,753		2,461,621		(c) 11,234,943	4.18	XXX	XXX	2,562,474	8,672,469
12.6 NAIC 6	(d) 8,993,100	17,377,761	388,711	1,326,852	18,960,413		(c) 47,046,837	17.51	XXX	XXX	42,473,398	4,573,439
12.7 TOTALS	92,489,678	61,489,821	40,574,222	14,210,022	59,868,455		(b) 268,632,198	100.00	XXX	XXX	231,644,938	36,987,260
12.8 Line 12.7 as a % of Column 7	34.43	22.89	15.10	5.29	22.29		100.00	XXX	XXX	XXX	86.23	13.77
13. Total Bonds Prior Year												
13.1 NAIC 1	24,967,726	53,166,430	7,832,312	5,664,785	2,320,533		XXX	XXX	93,951,786	38.58	93,951,786	
13.2 NAIC 2	128,009	421,824	233,324				XXX	XXX	783,157	0.32		783,157
13.3 NAIC 3	436,509	10,203,162	11,809,285	5,256,633	2,336,668		XXX	XXX	30,042,257	12.34	22,278,434	7,763,823
13.4 NAIC 4	4,146,097	17,051,049	19,077,372	927,551	6,179,193		XXX	XXX	47,381,262	19.46	19,520,133	27,861,129
13.5 NAIC 5	96,214	11,257,754	196,219	110,455	2,805,678		XXX	XXX	(c) 14,466,320	5.94	3,228,139	11,238,181
13.6 NAIC 6	10,668,441	15,337,676	9,280,966	4,816,984	16,777,581		XXX	XXX	(c) 56,881,648	23.36	56,878,971	2,677
13.7 TOTALS	40,442,996	107,437,895	48,429,478	16,776,408	30,419,653		XXX	XXX	(b) 243,506,430	100.00	195,857,463	47,648,967
13.8 Line 13.7 as a % of Col. 9	16.61	44.12	19.89	6.89	12.49		XXX	XXX	100.00	XXX	80.43	19.57
14. Total Publicly Traded Bonds												
14.1 NAIC 1	80,496,931	19,796,598	9,346,182	6,690,218	9,078		116,339,007	43.31	93,951,786	38.58	116,339,007	XXX
14.2 NAIC 2	9,616	34,678	3,557,891	1,110,881	2,279,431		6,992,497	2.60			6,992,497	XXX
14.3 NAIC 3	241,708	2,786,325	10,772,572	4,305,380	6,635,194		24,741,179	9.21	22,278,434	9.15	24,741,179	XXX
14.4 NAIC 4	105,074	4,183,568	4,882,243	756,779	28,608,718		38,536,382	14.35	19,520,133	8.02	38,536,382	XXX
14.5 NAIC 5	100,853	2			2,461,621		2,562,476	0.95	3,228,139	1.33	2,562,476	XXX
14.6 NAIC 6	8,957,839	16,003,916	388,575	1,326,728	15,796,339		42,473,397	15.81	56,878,971	23.36	42,473,397	XXX
14.7 TOTALS	89,912,021	42,805,087	28,947,463	14,189,986	55,790,381		231,644,938	86.23	195,857,463	80.43	231,644,938	XXX
14.8 Line 14.7 as a % of Col. 7	38.81	18.48	12.50	6.13	24.08		100.00	XXX	XXX	XXX	100.00	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	33.47	15.93	10.78	5.28	20.77		86.23	XXX	XXX	XXX	86.23	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	3,710	16,815	12,423	9,280			42,228	0.02			XXX	42,228
15.2 NAIC 2	45,545	164,960	61,791	10,632	914,000		1,196,928	0.45	783,157	0.32	XXX	1,196,928
15.3 NAIC 3		1,947,978	3,424,983				5,372,961	2.00	7,763,823	3.19	XXX	5,372,961
15.4 NAIC 4		10,539,563	6,589,673				17,129,236	6.38	27,861,129	11.44	XXX	17,129,236
15.5 NAIC 5	2,493,141	4,641,573	1,537,753				8,672,467	3.23	11,238,181	4.62	XXX	8,672,467
15.6 NAIC 6	35,261	1,373,845	136	124	3,164,074		4,573,440	1.70	2,677	0.00	XXX	4,573,440
15.7 TOTALS	2,577,657	18,684,734	11,626,759	20,036	4,078,074		36,987,260	13.77	47,648,967	19.57	XXX	36,987,260
15.8 Line 15.7 as a % of Col. 7	6.97	50.52	31.43	0.05	11.03		100.00	XXX	XXX	XXX	XXX	100.00
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.96	6.96	4.33	0.01	1.52		13.77	XXX	XXX	XXX	XXX	13.77

(a) Includes $......36,987,259 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 $...............0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes $...............0 current year, $...............0 prior year of bonds with 5GI designations and $......29,499,018 current year, $......17,602,834 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 $......75,982,078; 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	77,486,185	9,612,274				XXX	87,098,459	32.42	11,108,037	4.56	87,098,459	
1.02 Residential Mortgage-Backed Securities						XXX			79,388,870	32.60		
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 TOTALS	77,486,185	9,612,274				XXX	87,098,459	32.42	90,496,907	37.16	87,098,459	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 TOTALS						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX			39,481	0.02		
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 TOTALS						XXX			39,481	0.02		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations					1,001,295	XXX	1,001,295	0.37	1,002,275	0.41	1,001,295	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 TOTALS					1,001,295	XXX	1,001,295	0.37	1,002,275	0.41	1,001,295	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	6,677,673	8,093,596	388,575	1,326,728	2,031,983	XXX	18,518,555	6.89	17,830,760	7.32	18,518,555	
5.02 Residential Mortgage-Backed Securities	3,710	16,815	12,423	9,280		XXX	42,228	0.02				42,228
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 TOTALS	6,681,383	8,110,411	400,998	1,336,008	2,031,983	XXX	18,560,783	6.91	17,830,760	7.32	18,518,555	42,228
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	2,976,000	23,480,442	28,471,432	6,173,041	5,327,863	XXX	66,428,778	24.73	77,556,818	31.85	30,681,106	35,747,672
6.02 Residential Mortgage-Backed Securities	3,014,804	10,202,863	9,360,145	6,700,973	9,079	XXX	29,287,864	10.90	25,690,334	10.55	29,240,549	47,315
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities	51,140	181,235	58,375			XXX	290,750	0.11	2,014,013	0.83	54,706	236,044
6.05 TOTALS	6,041,944	33,864,540	37,889,952	12,874,014	5,336,942	XXX	96,007,392	35.74	105,261,165	43.23	59,976,361	36,031,031
7. Hybrid Securities												
7.01 Issuer Obligations					2,113,906	XXX	2,113,906	0.79	1,885,107	0.77	1,199,906	914,000
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 TOTALS					2,113,906	XXX	2,113,906	0.79	1,885,107	0.77	1,199,906	914,000
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 TOTALS						XXX						

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	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired	2,280,166	9,902,595	2,283,272		49,384,330	XXX	63,850,363	23.77	26,991,231	11.08	63,850,365	
10.03 TOTALS	2,280,166	9,902,595	2,283,272		49,384,330	XXX	63,850,363	23.77	26,991,231	11.08	63,850,365	
11. Unaffiliated Certificates of Deposit												
11.01 TOTALS						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	87,139,858	41,186,312	28,860,007	7,499,769	10,475,047	XXX	175,160,993	65.20	XXX	XXX	138,499,321	36,661,672
12.02 Residential Mortgage-Backed Securities	3,018,514	10,219,678	9,372,568	6,710,253	9,079	XXX	29,330,092	10.92	XXX	XXX	29,240,549	89,543
12.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
12.04 Other Loan-Backed and Structured Securities	51,140	181,235	58,375			XXX	290,750	0.11	XXX	XXX	54,706	236,044
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans	2,280,166	9,902,595	2,283,272		49,384,330	XXX	63,850,363	23.77	XXX	XXX	63,850,365	
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 TOTALS	92,489,678	61,489,820	40,574,222	14,210,022	59,868,456		268,632,198	100.00	XXX	XXX	231,644,941	36,987,259
12.10 Lines 12.09 as a % Col. 7	34.43	22.89	15.10	5.29	22.29		100.00	XXX	XXX	XXX	86.23	13.77
13. Total Bonds Prior Year												
13.01 Issuer Obligations	11,153,370	49,616,012	34,088,052	8,530,494	6,034,050	XXX	XXX	XXX	109,421,978	44.94	63,789,705	45,632,280
13.02 Residential Mortgage-Backed Securities	28,658,662	52,185,943	13,778,244	8,135,516	2,320,843	XXX	XXX	XXX	105,079,208	43.15	105,076,526	2,675
13.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
13.04 Other Loan-Backed and Structured Securities	330,963	1,081,703	490,949	110,398		XXX	XXX	XXX	2,014,013	0.83		2,014,013
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans		4,116,468			22,874,763	XXX	XXX	XXX	26,991,231	11.08	26,991,231	
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 TOTALS	40,142,995	107,000,126	48,357,245	16,776,408	31,229,656		XXX	XXX	243,506,430	100.00	195,857,462	47,648,968
13.10 Line 13.09 as a % of Col. 9	16.49	43.94	19.86	6.89	12.82		XXX	XXX	100.00	XXX	80.43	19.57
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	84,649,596	23,867,148	17,307,599	7,499,769	5,175,210	XXX	138,499,322	51.56	63,789,705	26.20	138,499,322	XXX
14.02 Residential Mortgage-Backed Securities	3,010,746	10,184,324	9,346,182	6,690,218	9,078	XXX	29,240,548	10.88	105,076,526	43.15	29,240,548	XXX
14.03 Commercial Mortgage-Backed Securities						XXX						XXX
14.04 Other Loan-Backed and Structured Securities	9,617	34,678	10,411			XXX	54,706	0.02			54,706	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans	2,280,166	9,902,595	2,283,272		49,384,330	XXX	63,850,363	23.77	26,991,231	11.08	63,850,363	XXX
14.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 TOTALS	89,950,125	43,988,745	28,947,464	14,189,987	54,568,618		231,644,939	86.23	195,857,462	80.43	231,644,939	XXX
14.10 Line 14.09 as a % of Col. 7	38.83	18.99	12.50	6.13	23.56		100.00	XXX	XXX	XXX	100.00	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	33.48	16.38	10.78	5.28	20.31		86.23	XXX	XXX	XXX	86.23	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	2,528,365	18,502,825	11,552,408		4,078,072	XXX	36,661,670	13.65	45,632,280	18.74	XXX	36,661,670
15.02 Residential Mortgage-Backed Securities	7,769	35,354	26,386	20,035		XXX	89,544	0.03	2,675	0.00	XXX	89,544
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities	41,524	146,557	47,964			XXX	236,045	0.09	2,014,013	0.83	XXX	236,045
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09 TOTALS	2,577,658	18,684,736	11,626,758	20,035	4,078,072		36,987,259	13.77	47,648,968	19.57	XXX	36,987,259
15.10 Line 15.09 as a % of Col. 7	6.97	50.52	31.43	0.05	11.03		100.00	XXX	XXX	XXX	XXX	100.00
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.96	6.96	4.33	0.01	1.52		13.77	XXX	XXX	XXX	XXX	13.77

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year					
2.	Cost of short-term investments acquired	222,817,574	222,817,574			
3.	Accrual of discount	1,174,503	1,174,503			
4.	Unrealized valuation increase (decrease)					
5.	TOTAL gain (loss) on disposals	62,338	62,338			
6.	Deduct consideration received on disposals	148,072,338	148,072,338			
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)	75,982,077	75,982,077			
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)	75,982,077	75,982,077			

(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)		(409,310)
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	204,725	
	3.2 Section 2, Column 19	(1,582)	203,143
4.	SSAP No. 108 Adjustments		
5.	TOTAL gain (loss) on termination recognized, Section 2, Column 22		4,823,602
6.	Considerations received/(paid) on terminations, Section 2, Column 15		4,823,602
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	(40,121)	
	9.2 Section 2, Column 20	410,892	370,771
10.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)		164,604
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		164,604

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				35,631
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)				(35,631)
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
	3.11 Section 1, Column 15, current year minus				
	3.12 Section 1, Column 15, prior year				
	Change in the variation margin on open contracts - All other:				
	3.13 Section 1, Column 18, current year minus				
	3.14 Section 1, Column 18, prior year	(1,937)	1,937	1,937	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
	3.21 Section 1, Column 17, current year to date minus				
	3.22 Section 1, Column 17, prior year				
	Change in amount recognized				
	3.23 Section 1, Column 19, current year to date minus				
	3.24 Section 1, Column 19, prior year plus	(1,937)			
	3.25 SSAP No. 108 Adjustments		1,937	1,937	
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)		96,755		
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)	96,755			
	4.23 SSAP No. 108 Adjustments		96,755		
4.3	Subtotal (Line 4.1 minus Line 4.2)				
5.	Dispositions gains (losses) on contracts terminated in prior year:				
	5.1 TOTAL gain (loss) recognized for terminations in prior year				
	5.2 TOTAL gain (loss) adjusted into the hedged item(s) for terminations in prior year				
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				

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

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

SCHEDULE DB - VERIFICATION

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

			Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14	164,604	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3.	TOTAL (Line 1 plus Line 2)		164,604
4.	Part D, Section 1, Column 6	111,157	
5.	Part D, Section 1, Column 7	(151,277)	
6.	TOTAL (Line 3 minus Line 4 minus Line 5)		204,724

			Fair Value Check
7.	Part A, Section 1, Column 16	164,604	
8.	Part B, Section 1, Column 13		
9.	TOTAL (Line 7 plus Line 8)		164,604
10.	Part D, Section 1, Column 9	111,157	
11.	Part D, Section 1, Column 10	(151,277)	
12.	TOTAL (Line 9 minus Line 10 minus Line 11)		204,724

			Potential Exposure Check
13.	Part A, Section 1, Column 21	145,496	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	69,501	
16.	TOTAL (Line 13 plus Line 14 minus Line 15)		75,995

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

		1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1.	Book/adjusted carrying value, December 31 of prior year	287,225,704		287,225,704	
2.	Cost of cash equivalents acquired	317,204,938		317,204,938	
3.	Accrual of discount				
4.	Unrealized valuation increase (decrease)				
5.	TOTAL gain (loss) on disposals				
6.	Deduct consideration received on disposals	514,448,834		514,448,834	
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)	89,981,808		89,981,808	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Lines 10 minus 11)	89,981,808		89,981,808	

(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 Administrative 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 - Other - Unaffiliated																			
999174493	NEWBURY PARTNERS LP				NEWBURY PARTNERS LP		12/11/2015		16,197	15,642	16,197	(555)							
2599999 Subtotal - Joint Venture - Other - Unaffiliated									16,197	15,642	16,197	(555)							XXX
6099999 Subtotal - Unaffiliated									16,197	15,642	16,197	(555)							XXX
6299999 Totals									16,197	15,642	16,197	(555)							XXX

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

Line Number														
1A	1A	....	1B	....	1C	....	1D	....	1E	....	1F	....	1G	....
1B	2A	....	2B	....	2C	....								
1C	3A	....	3B	....	3C	....								
1D	4A	....	4B	....	4C	....								
1E	5A	....	5B	....	5C	....								
1F	6	....												

SCHEDULE 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
		3	4							
CUSIP Identification	Name or Description	City	State	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
				NONE						
6299999 Totals										XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
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 - Other - Unaffiliated																			
999174493	NEWBURY PARTNERS LP			NON-BROKER TRADE, BO	12/11/2015	03/31/2022	33,333							33,333	33,333				
2599999 Subtotal - Joint Venture - Other - Unaffiliated							33,333							33,333	33,333				
6099999 Subtotal - Unaffiliated							33,333							33,333	33,333				
6299999 Totals							33,333							33,333	33,333				

ANNUAL STATEMENT FOR THE YEAR **2022** OF THE **SYNCORA GUARANTEE INC.**

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	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
912810EQ7	UNITED STATES TREASURY NOTE/BOND	SD			1.A	717,529	100.8590	738,288	732,000	731,210		1,105			6.250	6.415	FA	71,187	36,688	01/01/2001	08/15/2023
9128286R6	UNITED STATES TREASURY NOTE/BOND				1.A	2,413,406	96.8590	2,324,616	2,400,000	2,403,730		(2,762)			2.250	2.130	AO	9,249	54,000	05/24/2019	04/30/2024
912828B66	UNITED STATES TREASURY NOTE/BOND				1.A	1,128,409	97.8590	1,100,914	1,125,000	1,125,473		(426)			2.750	2.710	FA	11,686	30,938	06/30/2015	02/15/2024
912828B66	UNITED STATES TREASURY NOTE/BOND	SD			1.A	100,781	97.8590	97,859	100,000	100,110		(97)			2.750	2.648	FA	1,039	2,750	06/30/2015	02/15/2024
912828R36	UNITED STATES TREASURY NOTE/BOND	SD			1.A	456,036	92.1450	460,725	500,000	482,278		4,953			1.625	2.733	MN	53,867		07/13/2016	05/15/2026
912828VB3	UNITED STATES TREASURY NOTE/BOND				1.A	557,161	98.9530	593,718	600,000	597,766		5,906			1.750	2.765	MN	1,363	10,500	06/30/2015	05/15/2023
912828WE6	UNITED STATES TREASURY NOTE/BOND				1.A	176,178	98.2970	172,020	175,000	175,132		(152)			2.750	2.660	MN	625	4,813	06/30/2015	11/15/2023
912828YQ7	UNITED STATES TREASURY NOTE/BOND	SD			1.A	3,700,867	91.4020	3,381,874	3,700,000	3,700,460		(122)			1.625	1.621	AO	22,485	56,063	10/31/2019	10/31/2026
912828YQ7	UNITED STATES TREASURY NOTE/BOND				1.A	1,800,422	91.4020	1,645,236	1,800,000	1,800,224		(60)			1.625	1.621	AO	5,010	31,281	10/31/2019	10/31/2026
0019999999 Subtotal - U.S. Governments - Issuer Obligations						11,050,789	XXX	10,515,250	11,132,000	11,116,383		8,345			XXX	XXX	XXX	176,511	227,033	XXX	XXX
0109999999 Subtotal - U.S. Governments						11,050,789	XXX	10,515,250	11,132,000	11,116,383		8,345			XXX	XXX	XXX	176,511	227,033	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
25113PAM7	DETROIT COPS-TAXABLE				6*	218,836	96.5000	282,039	292,268	218,836					4.810	4.810	AO		5,214	05/20/2021	04/16/2023
25113PAN5	CITY OF DETROIT MI				6*	782,459	96.5000	1,008,445	1,045,020	782,459					4.948	4.948	JD		20,581	05/07/2021	06/15/2025
0619999999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,001,295	XXX	1,290,484	1,337,288	1,001,295					XXX	XXX	XXX		25,795	XXX	XXX
0709999999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,001,295	XXX	1,290,484	1,337,288	1,001,295					XXX	XXX	XXX		25,795	XXX	XXX
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
251228AA0	DETROIT RETIREMENT SYS FDG				6FE	923,402		2,151,893	2,229,941	923,402							JD			01/13/2013	06/15/2035
69319WAA8	PRPBA CUSTODIAL TRUST			2	6*	179,389	97.4490	160,518	164,720	160,518	(4,202)	(14,669)			5.250	5.263	JJ	4,324	7,005	03/15/2022	07/01/2025
69379NAA5	PRHTA CUSTODIAL TRUST				6*	810,000	94.2180	847,962	900,000	810,219		219			0.010	0.402	DEC	6		12/08/2022	12/06/2049
74526QDE9	PUERTO RICO ELECTRIC POWER AUTHORITY			2	6FE	883,852	100.3350	993,317	990,000	934,516		19,487			5.000	7.500	JJ	24,750	49,500	03/24/2020	07/01/2025
74526QDG4	PUERTO RICO ELECTRIC POWER AUTHORITY			2	6FE	236,995	100.3350	275,921	275,000	249,146		4,672			5.000	7.500	JJ	6,875	13,750	03/24/2020	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	5,343,817		2,116,998		2,116,998							JJ			12/12/2013	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	135,358		63,874		63,874							JJ			12/13/2013	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	41,501		25,549		25,549							JJ			05/08/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,411		32,120		32,120							JJ			05/19/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	14,706		9,126		9,126							JJ			05/28/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	109,451		67,525		67,525							JJ			06/24/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,291		27,376		27,376							JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	297,400		146,000		146,000							JJ			06/26/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	923,836		605,900		605,900							JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	167,269		94,900		94,900							JJ			07/01/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	1,096,604		547,500		547,500							JJ			07/02/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	54,830		27,375		27,375							JJ			07/02/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	79,667		54,750		54,750							JJ			07/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	42,500		29,200		29,200							JJ			07/07/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	122,219		83,950		83,950							JJ			07/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	85,889		58,400		58,400							JJ			07/09/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	76,771		54,750		54,750							JJ			07/09/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	90,892		45,625		45,625							JJ			07/10/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	34,014		18,250		18,250							JJ			07/11/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	52,531		32,850		32,850							JJ			07/14/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	5,429		3,650		3,650							JJ			07/17/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	224,613		142,350		142,350							JJ			07/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,384		60,225		60,225							JJ			07/18/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	430,659		266,450		266,450							JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	42,521		27,375		27,375							JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,550		16,425		16,425							JJ			07/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	39,783		21,900		21,900							JJ			07/22/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	128,909		63,875		63,875							JJ			07/23/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	109,122		67,525		67,525							JJ			07/23/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	128,224		78,475		78,475							JJ			07/24/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	38,133		23,725		23,725							JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	110,534		63,875		63,875							JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	984,804		549,325		549,325							JJ			07/31/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	51,562		25,550		25,550							JJ			08/01/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	228,673		140,525		140,525							JJ			08/04/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	25,764		12,775		12,775							JJ			08/06/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	55,393		27,375		27,375							JJ			08/11/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	41,345		20,075		20,075							JJ			08/12/2014	07/01/2017

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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	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3	UNINSURED CASH FLOWS				6FE	11,038		5,475		5,475							JJ			08/14/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	77,251		45,625		45,625							JJ			08/14/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	29,347		18,250		18,250							JJ			08/18/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	38,140		18,250		18,250							JJ			08/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	14,878		9,125		9,125							JJ			08/21/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	22,448		12,775		12,775							JJ			08/25/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	93,901		45,625		45,625							JJ			08/25/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	45,479		27,375		27,375							JJ			09/02/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,442		10,950		10,950							JJ			09/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	24,650		14,600		14,600							JJ			09/17/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	7,613		3,650		3,650							JJ			09/18/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	5,997		3,650		3,650							JJ			09/24/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	33,788		20,075		20,075							JJ			09/26/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	21,092		12,775		12,775							JJ			09/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,514		67,525		67,525							JJ			09/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	11,214		7,300		7,300							JJ			10/01/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	66,891		34,675		34,675							JJ			10/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	16,608		10,950		10,950							JJ			10/06/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,069		23,725		23,725							JJ			10/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	87,790		51,100		51,100							JJ			10/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,181		16,425		16,425							JJ			10/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	248,271		155,125		155,125							JJ			11/05/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	56,333		36,500		36,500							JJ			11/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	22,461		14,600		14,600							JJ			11/13/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	28,597		18,250		18,250							JJ			11/18/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	562,030		262,800		262,800							JJ			11/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	1,734,763		813,950		813,950							JJ			11/20/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	48,300		25,550		25,550							JJ			12/10/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	139,021		85,775		85,775							JJ			12/11/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	56,585		27,375		27,375							JJ			12/12/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	71,998		43,800		43,800							JJ			12/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	41,267		25,550		25,550							JJ			12/19/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	54,137		32,850		32,850							JJ			12/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	405,574		202,575		202,575							JJ			12/31/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,652		7,300		7,300							JJ			01/06/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	764,181		365,000		365,000							JJ			01/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	8,479		5,475		5,475							JJ			01/15/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	41,281		23,725		23,725							JJ			01/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	44,336		21,900		21,900							JJ			01/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	238,065		122,275		122,275							JJ			01/28/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	71,083		43,800		43,800							JJ			02/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,586		9,125		9,125							JJ			02/05/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,135		5,475		5,475							JJ			02/06/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	206,623		118,625		118,625							JJ			02/13/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	365,965		182,500		182,500							JJ			03/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	42,844		25,550		25,550							JJ			03/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	14,485		7,300		7,300							JJ			03/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	74,747		36,500		36,500							JJ			03/19/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	31,979		20,075		20,075							JJ			03/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	75,148		38,325		38,325							JJ			03/25/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	264,019		149,650		149,650							JJ			03/26/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	12,013		7,300		7,300							JJ			03/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,281		12,775		12,775							JJ			03/31/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	17,586		9,125		9,125							JJ			04/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	59,558		38,325		38,325							JJ			04/14/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	37,365		20,075		20,075							JJ			04/24/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,783		3,650		3,650							JJ			04/28/2015	07/01/2019
999999AA3	UNINSURED CASH FLOWS				6FE	17,514		9,125		9,125							JJ			04/29/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	45,633		23,725		23,725							JJ			04/30/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	141,220		73,000		73,000							JJ			05/01/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	331,165		208,050		208,050							JJ			05/06/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	89,051		47,450		47,450							JJ			05/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	183,312		116,800		116,800							JJ			05/20/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	69,290		44,895		44,895							JJ			05/27/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	63,998		38,325		38,325							JJ			06/03/2015	07/01/2025

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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	
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CUSIP Identification	Description	Code	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3	UNINSURED CASH FLOWS				6FE	85,329		45,625		45,625							JJ			06/11/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,889		3,650		3,650							JJ			06/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	144,092		94,900		94,900							JJ			06/29/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	69,289		45,625		45,625							JJ			06/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	146,515		94,900		94,900							JJ			06/30/2015	07/01/1938
999999AA3	UNINSURED CASH FLOWS				6FE	33,399		23,725		23,725							JJ			07/01/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,159		14,600		14,600							JJ			07/02/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	237,356		166,075		166,075							JJ			07/06/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	13,203		7,300		7,300							JJ			07/07/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	51,681		36,500		36,500							JJ			07/09/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	66,099		36,500		36,500							JJ			07/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	12,682		9,125		9,125							JJ			07/16/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	77,311		47,450		47,450							JJ			07/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,444		10,950		10,950							JJ			07/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	298,240		198,925		198,925							JJ			07/28/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	18,360		12,775		12,775							JJ			07/30/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	18,759		12,775		12,775							JJ			07/31/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	23,506		12,775		12,775							JJ			08/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	54,400		36,500		36,500							JJ			08/04/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	193,488		118,625		118,625							JJ			08/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	741,411		483,625		483,625							JJ			08/06/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	36,328		25,550		25,550							JJ			08/11/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	67,843		36,500		36,500							JJ			08/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	13,254		9,125		9,125							JJ			08/21/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	51,607		36,500		36,500							JJ			09/15/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	166,525		111,325		111,325							JJ			09/17/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	8,081		5,475		5,475							JJ			10/23/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	33,053		21,900		21,900							JJ			11/10/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	5,353		3,650		3,650							JJ			11/10/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	76,483		51,100		51,100							JJ			11/17/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	24,003		12,775		12,775							JJ			11/20/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	5,431		3,650		3,650							JJ			11/23/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	316,362		209,875		209,875							JJ			11/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	16,346		10,950		10,950							JJ			12/02/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	328,074		171,550		171,550							JJ			12/03/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	13,271		9,125		9,125							JJ			12/07/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	6,899		3,650		3,650							JJ			12/09/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	13,657		7,300		7,300							JJ			12/17/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	114,500		71,175		71,175							JJ			12/18/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	10,322		7,300		7,300							JJ			12/22/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	15,389		10,950		10,950							JJ			12/30/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	106,057		74,825		74,825							JJ			01/08/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	81,271		54,750		54,750							JJ			01/11/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	32,957		18,250		18,250							JJ			01/12/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	33,374		18,250		18,250							JJ			01/13/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	1,364,733		730,000		730,000							JJ			02/02/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,582		3,650		3,650							JJ			02/03/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	12,233		9,125		9,125							JJ			02/04/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	13,183		7,300		7,300							JJ			02/25/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	5,191		3,650		3,650							JJ			02/29/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	34,260		23,725		23,725							JJ			03/22/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	26,236		18,250		18,250							JJ			03/23/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	69,373		43,800		43,800							JJ			03/31/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	139,116		85,775		85,775							JJ			04/13/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	28,860		18,250		18,250							JJ			04/29/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	94,963		52,925		52,925							JJ			05/06/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	73,427		38,325		38,325							JJ			05/24/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	100,573		63,875		63,875							JJ			05/31/2016	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	31,613		20,075		20,075							JJ			06/10/2016	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	5,905		3,650		3,650							JJ			06/24/2016	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	29,856		19,875		19,875							JJ			07/12/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	48,700		32,850		32,850							JJ			07/27/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	18,846		12,575		12,575							JJ			07/28/2016	07/01/2028
999999AA3	UNINSURED CASH FLOWS				6FE	21,680		14,600		14,600							JJ			08/10/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	5,615		3,650		3,650							JJ			08/25/2016	07/01/2025

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	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3	UNINSURED CASH FLOWS				6FE	5,731		3,650		3,650							JJ			11/10/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	15,321		10,950		10,950							JJ			03/22/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	26,424		18,250		18,250							JJ			03/24/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,554		12,575		12,575							JJ			03/30/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	11,976		9,125		9,125							JJ			08/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	11,941		9,125		9,125							JJ			09/28/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	171,688		159,377		159,377							JJ			10/26/2017	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE			23,725		23,725							JJ			10/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	57,438		54,750		54,750							JJ			11/08/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,469		34,675		34,675							JJ			11/15/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	9,125		9,125		9,125							JJ			01/17/2018	07/01/2025
745197AA1	PUERTO RICO CMWLTH HIGHWAY				6FE	578,582		578,582	578,582	578,582	578,582						JJ			12/06/2022	07/01/2062
745197AB9	PUERTO RICO CMWLTH HIGHWAY				6FE	376,000		376,000	376,000	376,000	376,000						JJ			12/06/2022	07/01/2032
745197AC7	PUERTO RICO CMWLTH HIGHWAY				6FE	643,182		643,182	643,182	643,182	643,182						JJ			12/06/2022	07/01/2053
0819999999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						30,338,470	XXX	19,870,365	6,157,425	18,518,555	1,593,562	9,709			XXX	XXX	XXX	35,955	70,255	XXX	XXX
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																					
35564KRF8	FREDDIE MAC STACR REMIC TRUST 2022-DNA2			4	1.A	42,169	97.2520	43,763	45,000	42,228		59			6.328	7.676	MON	40	446	11/15/2022	02/25/2042
0829999999 Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities						42,169	XXX	43,763	45,000	42,228		59			XXX	XXX	XXX	40	446	XXX	XXX
0909999999 Subtotal - U.S. Special Revenue, Special Assessment						30,380,639	XXX	19,914,128	6,202,425	18,560,783	1,593,562	9,768			XXX	XXX	XXX	35,995	70,701	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00401YAA8	ACADEMY LTD			1,2	3.C FE	841,058	95.7370	845,358	883,000	843,073		2,016			6.000	7.112	MN	6,770	26,490	09/13/2022	11/15/2027
05552BAA4	LBM ACQUISITION LLC			1,2	5.B FE	115,830	63.7840	99,503	156,000	99,503	(16,891)	564			6.250	12.334	JJ	4,496		11/15/2022	01/15/2029
12008RAR8	BUILDERS FIRSTSOURCE INC			1,2	3.C FE	1,554,918	93.9250	1,588,272	1,691,000	1,557,496		2,579			6.375	7.558	JD	4,791	53,901	10/31/2022	06/15/2032
13057QAH0	CALIFORNIA RESOURCES CORP			1,2	4.B FE	1,989,493	96.1040	1,885,560	1,962,000	1,885,560	(92,059)	(6,764)			7.125	6.705	FA	58,247	128,749	08/04/2022	02/01/2026
14366RAA7	CARNIVAL HOLDINGS BERMUDA LTD			1,2	4.B FE	407,645	102.6610	425,017	414,000	407,672		26			10.375	10.750	MN	7,875		10/18/2022	05/01/2028
16115QAF7	CHART INDUSTRIES INC			1,2	4.A FE	568,287	100.4300	578,477	576,000	568,289		1			7.500	7.750	JJ	1,080		12/08/2022	01/01/2030
161175CL6	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2.C FE	282,747	76.7050	283,809	370,000	282,790		44			5.500	7.327	AO	5,088		10/14/2022	04/01/2063
163851AF5	CHEMOURS CO/THE			1,2	4.A FE	996,295	89.8230	1,079,672	1,202,000	1,002,738		6,443			5.750	9.495	MN	8,831	34,558	09/27/2022	11/15/2028
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCIN			1,2	3.B FE	1,193,563	89.4660	1,104,905	1,235,000	1,104,905	(93,781)	5,124			5.875	6.622	FA	27,410	36,278	03/16/2022	08/15/2027
25470XBE4	DISH DBS CORP			1,2	4.A FE	2,346,144	84.2340	2,377,083	2,822,000	2,369,595	(4,738)	28,189			5.250	10.267	JD	12,346	74,078	09/22/2022	12/01/2026
27034RAA1	EARTHSTONE ENERGY HOLDINGS LLC			1,2	4.A FE	2,568,917	95.5070	2,527,115	2,646,000	2,527,115	(44,932)	3,130			8.000	8.790	AO	44,688	99,999	11/30/2022	04/15/2027
29336UAD9	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	381,633	75.7830	394,829	521,000	382,000		368			5.050	7.541	AO	6,578		11/01/2022	04/01/2045
29336UAG2	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	162,958	80.1640	170,749	213,000	163,074		116			5.450	7.569	JD	967	5,804	11/01/2022	06/01/2047
345397C35	FORD MOTOR CREDIT CO LLC			1,2	3.A FE	983,000	102.4700	1,007,280	983,000	983,000					7.350	7.350	MN	11,440		11/01/2022	11/04/2027
345397ZR7	FORD MOTOR CREDIT CO LLC			2	3.A FE	196,200	90.5550	197,410	218,000	196,625		425			5.113	7.056	MN	1,796	5,573	10/28/2022	05/03/2029
35137LAJ4	FOX CORP			1,2	2.B FE	1,109,573	91.4440	1,180,542	1,291,000	1,110,881		1,308			5.476	6.927	JJ	30,635		11/01/2022	01/25/2039
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC			1,2	5.A FE	268,778	82.7260	270,514	327,000	269,897	(480)	1,600			6.750	10.565	MN	3,679	11,036	09/26/2022	05/01/2029
362337AK3	FRONTIER NORTH INC				3.C FE	6,451,600	92.0000	6,177,800	6,715,000	6,177,800	(347,174)	29,324			6.730	7.400	FA	170,725	451,920	09/22/2020	02/15/2028
362338AQ8	FRONTIER SOUTHWEST INC				3.A FE	192,178	98.5150	183,238	186,000	183,238	(7,988)	(394)			8.500	8.048	MN	2,020	15,810	09/18/2020	11/15/2031
55616XAM9	MACY'S RETAIL HOLDINGS LLC			1,2	3.A FE	2,087,430	69.5970	2,086,518	2,998,000	2,086,518	(13,825)	12,913			4.500	8.546	JD	5,996	67,455	09/14/2022	12/15/2034
58502BAE6	PEDIATRIX MEDICAL GROUP INC			1,2	3.C FE	698,340	86.8970	716,031	824,000	700,934		2,594			5.375	8.182	FA	16,732		10/14/2022	02/15/2030
628530BJ5	MYLAN INC			1,2	2.C FE	430,992	74.9230	473,513	632,000	431,299		307			5.200	8.194	AO	6,938		11/07/2022	04/15/2048
62929RAC2	NMG HOLDING CO INC / NEIMAN MARCUS GROUP			1,2	5.A FE	2,341,478	93.7270	2,339,426	2,496,000	2,339,138	(13,918)	11,579			7.125	9.196	AO	44,460	88,920	09/26/2022	04/01/2026
674599DF9	OCCIDENTAL PETROLEUM CORP				3.A FE	316,933	102.0000	337,620	331,000	318,189		546			6.450	6.889	MS	6,286	21,350	07/23/2020	09/15/2036
674599DH5	OCCIDENTAL PETROLEUM CORP				3.A FE	117,120	108.4450	104,107	96,000	104,107	(12,583)	(430)			7.950	5.887	JD	339	7,632	05/31/2022	06/15/2039
674599DL6	OCCIDENTAL PETROLEUM CORP			1,2	3.A FE	596,050	102.8990	539,191	524,000	539,191	(55,960)	(899)			6.600	5.541	MS	10,183	17,292	06/01/2022	03/15/2046
674599ED3	OCCIDENTAL PETROLEUM CORP			1,2	3.A FE	344,000	103.3380	355,483	344,000	344,000					6.625	6.625	MS	7,597	22,790	08/12/2020	09/01/2030
71677KAB4	PETSMART INC / PETSMART FINANCE CORP			1,2	5.A FE	1,186,465	93.9190	1,168,352	1,244,000	1,168,352	(20,068)	1,956			7.750	8.704	FA	36,422		09/13/2022	02/15/2029
747262AW3	QVC INC			1,2	3.B FE	1,022,760	52.2500	677,160	1,296,000	677,160	(353,086)	7,486	353,086		5.450	8.219	FA	26,683	35,316	07/22/2022	08/15/2034
747262AZ6	QVC INC			1,2	3.B FE	1,682,743	59.7500	1,238,618	2,073,000	1,238,618	(469,165)	25,040	435,319		4.375	8.315	MS	30,231	39,266	09/22/2022	09/01/2028
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC			1,2	4.C FE	968,043	86.9930	998,680	1,148,000	972,720		4,678			5.250	8.290	FA	22,769		10/17/2022	08/15/2029
853496AD9	STANDARD INDUSTRIES INC/NJ			1,2	3.B FE	1,159,178	89.7910	1,186,139	1,321,000	1,166,552		7,375			4.750	7.584	JJ	28,934		09/14/2022	01/15/2028
87422VAF5	TALEN ENERGY SUPPLY LLC			1,2	6*	185,850	103.5000	217,350	210,000	188,727		2,877			7.250	10.173	MN		8,543	03/22/2022	05/15/2027
87612BBQ4	TARGA RESOURCES PARTNERS LP / TARGA RESO			1,2	2.C FE	1,178,033	94.0920	1,201,555	1,277,000	1,179,723		1,691			5.500	6.862	MS	23,412		11/01/2022	03/01/2030
90138FAD4	TWILIO INC			1,2	3.C FE	584,049	79.3360	608,507	767,000	586,276		2,226			3.875	7.818	MS	8,751		11/09/2022	03/15/2031
92556VAF3	VIATRIS INC			1,2	2.C FE	364,955	61.9600	387,250	625,000	365,435		480			4.000	7.634	JD	625	12,500	11/04/2022	06/22/2050
92943GAA9	WR GRACE HOLDINGS LLC			1,2	4.C FE	592,026	80.7270	611,103	757,000	596,161		4,135			5.625	10.099	FA	16,086		10/20/2022	08/15/2029
071734AC1	BAUSCH HEALTH COS INC		A	1,2	4.C FE	923,243	68.1840	876,846	1,286,000	876,846	(62,934)	16,538			5.750	13.819	FA	27,935		09/06/2022	08/15/2027
071734AQ0	BAUSCH HEALTH COS INC		A		4.C FE	247,669	77.9850	245,653	315,000	245,653	(2,055)	39			11.000	16.945	MS	8,759		12/27/2022	09/30/2028
02156LAC5	ALTICE FRANCE SA/FRANCE		D	1,2	4.B FE	198,125	78.3120	195,780	250,000	195,780	(4,257)	1,912			5.500	10.737	JJ	2,903	6,875	09/23/2022	01/15/2028
02156LAF8	ALTICE FRANCE SA/FRANCE		D	1,2	4.B FE	83,325	74.9740	82,471	110,000	82,471	(1,578)	725			5.125	10.147	JJ	1,190	2,819	09/22/2022	07/15/2029

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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	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
02156LAH4	ALTICE FRANCE SA/FRANCE		D	1,2	4.B FE	161,650	76.2530	161,656	212,000	161,656	(1,283)	1,289			5.500	10.322	AO	2,462	5,830	09/22/2022	10/15/2029
143658BJ0	CARNIVAL CORP		D	1,2	4.A FE	439,238	94.5000	433,755	459,000	433,755	(5,518)	35			9.875	11.091	FA	18,886		12/27/2022	08/01/2027
25381VAA5	DIGICEL INTERNATIONAL FINANCE LTD/DIGICE		D	1,2	5.A FE	1,119,498	86.0000	1,028,560	1,196,000	1,028,560	(129,411)	23,588			8.750	11.245	MN	13,372	104,650	04/20/2021	05/25/2024
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO		D	1,2	6*	3,922,000	75.8630	2,975,347	3,922,000	2,975,347	(868,213)		868,213		6.125	6.125	AO		314,550	03/11/2021	04/01/2029
50201DAD5	LCPR SENIOR SECURED FINANCING DAC		D	1,2	4.A FE	1,623,960	82.8410	1,724,750	2,082,000	1,636,888		12,928			5.125	9.602	JJ	49,202		09/23/2022	07/15/2029
53069QAB5	LIBERTY LATIN AMERICA LTD		D		6*	897,500	88.7500	887,500	1,000,000	887,500	(36,178)	26,178			2.000	7.334	JJ	9,222	10,000	06/02/2022	07/15/2024
71643VAB1	PETROLEOS MEXICANOS		D	1,2	4.A FE	563,965	78.5400	585,123	745,000	565,888		1,923			6.700	10.926	FA	18,718		10/31/2022	02/16/2032
780153BR2	ROYAL CARIBBEAN CRUISES LTD		D	1,2	4.C FE	1,182,000	102.7600	1,214,623	1,182,000	1,182,000					9.250	9.231	JJ	25,815		09/22/2022	01/15/2029
822538AG9	SHELF DRILLING HOLDINGS LTD		D	1,2	5.A FE	923,440	98.0000	932,960	952,000	924,173		733			8.875	10.625	MN	10,796		12/07/2022	11/15/2024
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD		D	1,2	6*	1,408,145	99.0000	1,427,580	1,442,000	1,408,933	(1,050)	1,838			10.250	11.157	AO	39,004		12/27/2022	10/31/2025
91832VAA2	VOC ESCROW LTD		D	1,2	4.B FE	714,086	86.0100	732,805	852,000	719,645		5,559			5.000	8.833	FA	16,093		09/22/2022	02/15/2028
92210KAC2	VANTAGE DRILLING INTERNATIONAL		D	1	5.B FE	1,751,812	98.5000	2,873,245	2,917,000	2,593,994		374,941			9.250	29.221	MN	34,477	269,822	08/07/2020	11/15/2023
92676XAD9	VIKING CRUISES LTD		D	1,2	5.B FE	350,708	81.5160	349,704	429,000	349,704	(1,395)	391			5.875	10.905	MS	7,421		12/16/2022	09/15/2027
BR8971862	BLACKSTONE PROPERTY PARTNERS EUROPE HOLD		B	1,2	2.B FE	528,753	68.2658	503,440	737,470	530,825		894			1.625	6.580	APR	8,405		12/15/2022	04/20/2030
BS1759429	TEVA PHARMACEUTICAL FINANCE NETHERLANDS		B	1,2	3.C FE	831,861	82.2892	865,058	1,051,241	865,058	(28,050)	4,617			4.375	7.027	MN	6,643	21,608	09/13/2022	05/09/2030
BT4891235	PROSUS NV		B	1,2	2.C FE	1,766,444	77.5913	1,767,979	2,278,579	1,836,932		26,802			2.085	5.472	JAN	45,165		06/13/2022	01/19/2030
BZ0460817	LOTTOMATICA SPA/ROMA		B	2	4.B FE	1,184,467	103.5000	1,308,955	1,264,691	1,264,691					9.750	9.761	MS	32,197		09/15/2022	09/30/2027
F0265PBQ0	ALTICE FRANCE SA/FRANCE		B	1,2	4.B FE	76,188	75.0150	80,060	106,725	80,060	(4,623)	863			3.375	8.498	JJ	760	1,657	09/23/2022	01/15/2028
F0265PCE6	ALTICE FRANCE SA/FRANCE		B	1,2	4.B FE	155,025	76.0000	163,844	215,584	163,844	(6,204)	1,420			4.125	8.694	JJ	2,618		09/22/2022	01/15/2029
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING		B		3.A FE	1,057,177	170.3440	776,532	455,861	776,532	(79,240)	(27,267)			2.411	(1.774)	MS	2,808	18,777	03/12/2021	09/30/2040
G6160KAD3	MITCHELLS & BUTLERS FINANCE PLC		B		4.A FE	448,325	77.0925	370,011	479,957	370,011	(22,137)	4,896			4.766	3.927	MJSD	1,065	16,317	11/26/2021	06/15/2036
G6160KAE1	MITCHELLS & BUTLERS FINANCE PLC		B		4.A FE	469,630	79.0000	386,768	489,580	386,768	(8,042)	5,314			4.516	3.598	MJSD	1,030	15,402	10/26/2021	09/15/2034
G6160KAL5	MITCHELLS & BUTLERS FINANCE PLC		B		3.B FE	314,851	93.0212	225,643	242,572	225,643	(32,629)	(3,125)			6.013	4.368	MJSD	689	14,783	10/29/2021	12/15/2028
G7048CAA3	PETERBOROUGH PROGRESS HEALTH PLC		B	1,2	3.B FE	1,287,923	90.7621	805,871	887,894	805,871	(268,610)	(6,714)	268,609		5.580	3.941	AO	12,386	50,249	05/26/2021	10/02/2042
G8812RAA2	UNIQUE PUB FINANCE CO PLC/THE		B		4.B FE	223,102	99.0931	178,562	180,196	178,562	(4,678)	(4,378)			7.395	4.810	MJSD	73	13,429	05/12/2021	03/28/2024
G8812RAH7	UNIQUE PUB FINANCE CO PLC/THE		B	1,2	4.C FE	295,506	100.0051	286,305	286,290	280,509		448			6.464	6.759	MJSD	101	18,649	09/24/2020	03/30/2032
G8812RAJ3	UNIQUE PUB FINANCE CO PLC/THE		B	1,2	3.A FE	2,267,232	98.0861	1,687,326	1,720,249	1,687,326	(181,356)	(36,353)			5.659	3.231	MJSD	533	98,103	03/22/2022	06/30/2027
G9444PAB8	VMED O2 UK FINANCING I PLC		B	1,2	3.C FE	824,119	79.2500	850,025	1,072,586	850,025	(33,513)	5,099			3.250	6.039	JJ	16,074		09/13/2022	01/31/2031
G9460GAA9	VALARIS LTD		D	1,2	4.B FE	1,203,000	100.4220	1,205,064	1,200,000	1,202,534		(466)			8.250	8.170	AO	16,500	55,799	06/02/2022	04/30/2028
N2R74EAH5	DUFRY ONE BV		B	1,2	4.A FE	1,929,526	82.5000	1,536,440	1,862,351	1,536,440	(243,748)	8,682			3.375	4.084	AO	13,269	60,669	02/21/2022	04/15/2028
1019999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						69,840,755	XXX	67,349,977	77,256,826	66,428,775	(3,573,350)	608,002	1,925,227		XXX	XXX	XXX	1,148,477	2,365,248	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
20753YCK6	CONNECTICUT AVENUE SECURITIES TRUST 2022			4	2.C FE	33,794	99.6260	34,869	35,000	33,814		20			7.028	7.772	MON	34	311	11/29/2022	03/25/2042
20754AAB9	CONNECTICUT AVENUE SECURITIES TRUST 2021			4	2.B	13,045	94.3190	13,521	14,335	13,070		25			5.578	7.412	MON	11	123	11/10/2022	12/25/2041
22944PAH0	CSMC TRUST 2013-TH1			4	6*	(147)	0.8970	563		431	83	108	510		0.230	29.687	MON	12	142	03/25/2020	02/01/2043
45660NRL1	RESIDENTIAL ASSET SECURITIZATION TRUST 2			4	1.A FM	151	103.3650	163	158	158					3.750	3.750	MON			06/30/2015	10/25/2023
52524PAH5	LEHMAN XS TRUST 2007-6			4	1.A FM	32,155	97.3500	39,110	40,175	35,540		1,416			4.325	8.244	MON	145	1,772	03/31/2020	05/01/2037
52524PAK8	LEHMAN XS TRUST 2007-6			4	1.A FM	46,419	82.6040	93,434	113,111	73,351		11,716			4.325	20.315	MON	408	4,988	03/31/2020	05/01/2037
52524PAY8	LEHMAN XS TRUST 2007-6			4	1.A FM	47,816	91.0250	77,669	85,327	63,226		6,600			4.325	14.704	MON	308	3,763	03/31/2020	05/01/2037
52524PAZ5	LEHMAN XS TRUST 2007-6			4	1.A FM	39,529	91.7650	86,287	94,030	61,769		9,415			4.325	19.366	MON	68	1,986	03/31/2020	05/25/2037
52525LAS9	LEHMAN XS TRUST 2007-14H			4	1.A FM	130,545	93.2050	152,021	163,104	141,030		3,793			5.189	7.689	MON	118	3,892	03/31/2020	07/25/2047
68402SAE9	OPTION ONE MORTGAGE LOAN TRUST 2007-HL1			4	1.A FM	22,880,000	49.7080	21,871,520	44,000,000	26,975,582	1,250,114	2,769,348			4.789	15.839	MON	29,264	649,221	09/24/2021	02/25/2038
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2			4	1.A FM	1,712,202	86.9860	1,885,286	2,167,344	1,889,893		60,328			5.820	9.192	MON	10,512	72,875	03/25/2020	03/01/2037
1029999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						24,935,509	XXX	24,254,443	46,712,584	29,287,864	1,250,197	2,862,769	510		XXX	XXX	XXX	40,880	739,073	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
14318UAH4	CARMAX AUTO OWNER TRUST 2022-4				2.B FE	54,691	100.3580	55,197	55,000	54,706		15			8.080	8.288	MON	198	556	10/26/2022	04/16/2029
016268AC8	ALINEA CLO 2018-1 LTD		D		6*	1	0.0004	1	254,000	1					0.100	108.286	JAJO	52	25,472	07/25/2018	07/20/2031
98885GAG3	ZAIS CLO 8 LTD		D		2.A FE	228,438	92.8200	232,050	250,000	236,043		4,790			6.729	8.952	JAJO	3,551	9,281	06/25/2021	04/15/2029
1049999999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						283,130	XXX	287,248	559,000	290,750		4,805			XXX	XXX	XXX	3,801	35,309	XXX	XXX
1109999999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						95,059,394	XXX	91,891,668	124,528,410	96,007,389	(2,323,153)	3,475,576	1,925,737		XXX	XXX	XXX	1,193,158	3,139,630	XXX	XXX
Hybrid Securities - Issuer Obligations																					
05565AS20	BNP PARIBAS SA		D	2	2.C FE	914,000	104.2560	952,900	914,000	914,000					9.250	9.250	MN	10,333		11/09/2022	01/01/9999
780099CK1	NATWEST GROUP PLC		D	2	2.C FE	1,199,850	98.3750	1,242,476	1,263,000	1,199,906		56			8.000	8.421	JAJO	25,541		10/28/2022	01/01/9999
1219999999 Subtotal - Hybrid Securities - Issuer Obligations						2,113,850	XXX	2,195,376	2,177,000	2,113,906		56			XXX	XXX	XXX	35,874		XXX	XXX
1309999999 Subtotal - Hybrid Securities						2,113,850	XXX	2,195,376	2,177,000	2,113,906		56			XXX	XXX	XXX	35,874		XXX	XXX
Unaffiliated Bank Loans - Acquired																					
00130MAJ3	AHP HEALTH PARTNERS INC				4.B FE	1,185,560	98.0630	1,200,098	1,223,804	1,187,150		1,590			4.000	4.596	MON	536	14,025	09/13/2022	08/23/2028

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00187GAC3	AP CORE HOLDINGS II LLC				3.A FE	494,425	90.1750	469,313	520,447	469,313	(26,485)	1,374			6.250	7.440	MON	286	15,076	08/24/2022	09/01/2027
00187GAD1	AP CORE HOLDINGS II LLC			2	3.A FE	670,655	89.7190	642,096	715,675	642,096	(30,305)	1,746			6.250	7.780	MON	393	15,728	09/27/2022	09/01/2027
00217XAB2	HEXION INC				4.B FE	2,640,277	85.6000	2,449,948	2,862,089	2,449,948	(196,457)	6,128			5.000	6.461	MON	29,192	31,217	09/13/2022	03/15/2029
03021BAL8	AMERICAN TIRE DISTRIBUTORS INC				4.C FE	1,278,977	91.0000	1,253,938	1,377,954	1,253,938	(27,300)	2,262			7.000	8.519	MON	10,989	9,819	10/24/2022	10/22/2028
12568YAD6	CHARLOTTE BUYER INC			2	4.B FE	2,354,152	94.5420	2,387,186	2,525,000	2,357,072		2,921			5.750	7.294	MON	12,689	67,581	10/25/2022	02/11/2028
22304EAC0	COVETRUS INC			2	4.C FE	2,242,062	93.4500	2,226,303	2,382,347	2,226,303	(18,901)	3,142			5.500	6.545	JAJO	1,268	38,561	11/25/2022	10/13/2029
25460HAB8	DIRECTV FINANCING LLC				3.B FE	1,014,932	97.1460	1,038,811	1,069,330	1,017,987		3,055			5.750	6.960	MON	557	28,329	10/05/2022	08/02/2027
29279UAB2	ENDURANCE INTERNATIONAL GROUP HOLDINGS I				4.B FE	684,681	89.6250	733,064	817,924	688,652		3,971			4.250	7.988	MON	4,558	7,000	10/25/2022	02/10/2028
44157YAE4	HOUGHTON MIFFLIN HARCOURT CO				4.B FE	2,373,146	94.7810	2,339,965	2,468,813	2,339,965	(36,010)	2,829			5.750	6.473	MON	1,327	57,056	09/14/2022	04/07/2029
53226GAK7	LIGHTSTONE HOLDCO LLC			2	4.C FE	1,987,110	91.3000	1,958,989	2,145,662	1,958,989	(46,697)	18,577			6.750	8.636	MON	1,146	129,644	05/19/2022	01/30/2027
53226GAL5	LIGHTSTONE HOLDCO LLC			2	4.C FE	112,244	91.3000	110,799	121,358	110,799	(2,879)	1,434			6.750	8.669	MON	65	7,329	05/19/2022	01/30/2027
55910RAB9	MAGENTA BUYER LLC				4.B FE	2,320,139	85.1250	2,108,802	2,477,300	2,108,802	(221,625)	10,288			5.750	7.024	MON	39,123	66,436	06/02/2022	07/27/2028
55910RAF0	MAGENTA BUYER LLC				4.B FE	117,000	93.0000	120,900	130,000	117,000							MON			12/21/2022	07/27/2028
64069JAC6	NEPTUNE BIDCO US INC			2	4.B FE	2,385,200	89.0630	2,386,888	2,680,000	2,386,888	(183)	1,872			5.500	7.675	MON	7,370		11/22/2022	04/11/2029
76133MAC5	RH			2	3.C FE	1,139,218	93.2810	1,148,672	1,231,411	1,142,391	(157)	3,330			3.750	5.175	MON	525	34,320	09/26/2022	10/20/2028
88632NAV2	TIBCO SOFTWARE INC			2	4.B FE	1,537,900	89.1250	1,506,213	1,690,000	1,506,213	(35,807)	4,120			5.000	6.708	MJSD	862	31,544	10/25/2022	03/30/2029
000000000	TALEN ENERGY 12/21 RC	@			6*	5,550,000	120.7500	6,701,625	5,550,000	5,550,000							N/A	100,653	883,575	04/25/2022	09/30/2024
000000000	LHS BORROWER/LEAF HOME 2/22 CO 0.000% 0	@			4.B FE	2,419,262	81.3750	2,283,272	2,805,865	2,283,272	(150,411)	14,422				2.327	N/A	2,025	63,861	09/27/2022	02/17/2029
000000000	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2	@			4.A FE	2,932,399	94.9380	2,887,334	3,041,284	2,879,776	(61,761)	9,139				0.766	N/A	13,219	73,397	10/24/2022	05/05/2027
000000000	DISCOVERY PURCHASER 0.0000% DUE 08/04/2	@			4.C FE	1,761,800	90.9250	1,741,214	1,915,000	1,741,214	(24,566)	3,980				1.233	N/A	32,214	1,745	08/04/2022	08/04/2029
000000000	AVALARA 1L TL 0.0000% DUE 08/12/2	@			6*	3,088,850	97.6500	3,093,602	3,168,051	3,088,850							N/A	2,082	78,916	08/04/2022	08/12/2028
000000000	AVALARA 1L REVOLVER 0.0000% DUE 08/12/2	@			6*	316,805	97.6500	309,360	316,805	309,360	(7,445)						N/A		317	10/19/2022	08/12/2028
000000000	HANGER 10/22 DELAYED TL	@			6*	93,932	97.6000	91,677	93,932	91,677	(2,254)						N/A	735	2,510	11/29/2022	10/03/2028
000000000	HANGER 10/22 TL	@			6*	1,439,167	97.5000	1,439,167	1,476,068	1,439,167							N/A	11,548	21,910	10/03/2022	10/03/2028
000000000	PREMIUM APPAREL/PREMIUM BRANDS 0.000% 0	@			6*	2,333,000	97.9000	2,284,007	2,333,000	2,284,007	(48,993)						N/A		204,536	09/01/2022	09/01/2027
000000000	THRYV INC			2	4.C FE	4,430,550	97.9170	4,317,138	4,408,977	4,317,138	(103,566)	(6,228)			9.500	(0.080)	MJSD	3,156	399,933	09/13/2022	03/01/2026
000000000	CHART INDUSTRIES INC			2	4.A FE	477,750	98.8130	484,184	490,000	477,819		69			4.250	4.664	MON			12/08/2022	12/08/2029
000000000	SVF II FINCO 12/21 TL				6*	2,334,323	97.6800	2,280,166	2,334,323	2,280,166	(54,156)						JD	5,963	186,024	03/14/2022	12/22/2023
C9413PBD4	BAUSCH HEALTH COS INC		A		4.C FE	1,396,411	75.6670	1,400,442	1,850,797	1,380,827	(29,576)	13,992			5.750	13.223	MON	5,080	17,137	11/04/2022	02/01/2027
000000000	ROYAL CARIBBEAN CRU 0.0000% DUE 04/05/24	@	D		6*	4,282,980	93.7500	4,359,375	4,650,000	4,329,892	(6,997)	53,908				5.562	N/A	5,024	30,754	10/26/2022	04/05/2024
000000000	SPEED MIDCO 3/22 (EUR) TLB1	@	B		6*	2,721,097	97.8000	2,692,928	2,753,505	2,692,928	(25,773)	6,201				0.425	N/A	1,408	112,828	04/25/2022	12/31/2025
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD		D		5.A FE	2,720,394	83.8000	2,461,621	2,937,495	2,461,621	(380,040)	64,790			4.750	7.263	FMAN	1,246	155,550	01/05/2021	05/10/2024
000000000	CARNIVAL CORP		D		3.C FE	2,352,999	93.3500	2,279,144	2,441,504	2,279,144	(80,677)	6,822			4.000	4.651	MON	831	76,678	06/02/2022	10/18/2028
1829999999 Subtotal - Unaffiliated Bank Loans - Acquired						65,189,397	XXX	65,188,241	69,005,720	63,850,364	(1,619,021)	235,734			XXX	XXX	XXX	296,070	2,863,336	XXX	XXX
1909999999 Subtotal - Unaffiliated Bank Loans						65,189,397	XXX	65,188,241	69,005,720	63,850,364	(1,619,021)	235,734			XXX	XXX	XXX	296,070	2,863,336	XXX	XXX
2419999999 Subtotals - Issuer Obligations						114,345,159	XXX	101,221,452	98,060,539	99,178,914	(1,979,788)	626,112	1,925,227		XXX	XXX	XXX	1,396,817	2,688,331	XXX	XXX
2429999999 Subtotals - Residential Mortgage-Backed Securities						24,977,678	XXX	24,298,206	46,757,584	29,330,092	1,250,197	2,862,828	510		XXX	XXX	XXX	40,920	739,519	XXX	XXX
2449999999 Subtotals - Other Loan-Backed and Structured Securities						283,130	XXX	287,248	559,000	290,750		4,805			XXX	XXX	XXX	3,801	35,309	XXX	XXX
2479999999 Subtotals - Unaffiliated Bank Loans						65,189,397	XXX	65,188,241	69,005,720	63,850,364	(1,619,021)	235,734			XXX	XXX	XXX	296,070	2,863,336	XXX	XXX
2509999999 Total Bonds						204,795,364	XXX	190,995,147	214,382,843	192,650,120	(2,348,612)	3,729,479	1,925,737		XXX	XXX	XXX	1,737,608	6,326,495	XXX	XXX

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	40,399,160	1B		1C		1D		1E		1F		1G	
1B	2A	236,043	2B	1,709,482	2C	6,243,899								
1C	3A	8,875,209	3B	6,236,736	3C	15,002,197								
1D	4A	14,755,082	4B	23,767,437	4C	17,143,097								
1E	5A	8,191,741	5B	3,043,201	5C									
1F	6	47,046,836												

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								XXX											XXX	XXX

NONE

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

Line Number													
1A	1A		1B		1C		1D		1E		1F		1G
1B	2A		2B		2C								
1C	3A		3B		3C								
1D	4A		4B		4C								
1E	5A		5B		5C								
1F	6												

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
CUSIP Identification	Description	Code	For-eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	
Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																	
13057Q305	CALIFORNIA RESOURCES CORP			31,060.000	1,351,421	43.510	1,351,421	829,607		24,615		24,848		24,848		09/27/2021	
99VVCCE89	SUPERIOR ENERGY EQUITY NEW			52,196.000	3,373,167	64.625	3,373,167	807,922				1,106,991		1,106,991		02/02/2021	
071734107	BAUSCH HEALTH COS INC		A	366,027.000	2,298,650	6.280	2,298,650	4,005,415				(1,706,765)		(1,706,765)		12/28/2022	
985572106	YELLOW PAGES LTD/CANADA		A	10,610.000	106,652	10.052	106,652	50,725		(1,622)		(4,242)		(4,242)		04/15/2020	
A0997C107	BAWAG GROUP AG		B	43,867.000	2,331,489	53.149	2,331,489	1,825,993				451,628		451,628		07/05/2022	
5019999999 Subtotal - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					9,461,379	XXX	9,461,379	7,519,662		22,993		(127,540)		(127,540)		XXX	XXX
5109999999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					9,461,379	XXX	9,461,379	7,519,662		22,993		(127,540)		(127,540)		XXX	XXX
5989999999 Total Common Stocks					9,461,379	XXX	9,461,379	7,519,662		22,993		(127,540)		(127,540)		XXX	XXX
5999999999 Total Preferred and Common Stocks					9,461,379	XXX	9,461,379	7,519,662		22,993		(127,540)		(127,540)		XXX	XXX

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

Line Number														
1A	1A		1B		1C		1D		1E		1F		1G	
1B	2A		2B		2C									
1C	3A		3B		3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6													

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 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								
35564KRF8	FREDDIE MAC STACR REMIC TRUST 2022-DNA2		11/15/2022	VARIOUS	XXX	42,169	45,000	151
69319WAA8	PRPBA CUSTODIAL TRUST		03/15/2022	EXCHANGE OFFER	XXX	435,622	400,000	
69379NAA5	PRHTA CUSTODIAL TRUST		12/08/2022	EXCHANGE OFFER	XXX	810,000	900,000	20,606
745197AA1	PUERTO RICO CMWLTH HIGHWAY		12/09/2022	EXCHANGE OFFER	XXX	578,582	578,582	
745197AB9	PUERTO RICO CMWLTH HIGHWAY		12/09/2022	EXCHANGE OFFER	XXX	376,000	376,000	
745197AC7	PUERTO RICO CMWLTH HIGHWAY		12/09/2022	EXCHANGE OFFER	XXX	643,182	643,182	
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						2,885,555	2,942,764	20,757
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00401YAA8	ACADEMY LTD		09/13/2022	BANC/AMERICA SECUR.L	XXX	841,058	883,000	17,660
05552BAA4	LBM ACQUISITION LLC		11/15/2022	JPM SECURITIES-FIXED	XXX	115,830	156,000	3,304
05953LAD1	BANC OF AMERICA FUNDING 2007-8 TRUST		02/01/2022	PAYUP	XXX	18	18	
12008RAR8	BUILDERS FIRSTSOURCE INC		10/31/2022	VARIOUS	XXX	1,554,918	1,691,000	31,687
13057QAH0	CALIFORNIA RESOURCES CORP		08/04/2022	BARCLAYS CAPITAL FIX	XXX	155,388	155,000	215
14318UAH4	CARMAX AUTO OWNER TRUST 2022-4		10/26/2022	BARCLAYS CAPITAL FIX	XXX	54,691	55,000	
14366RAA7	CARNIVAL HOLDINGS BERMUDA LTD		10/18/2022	JPM SECURITIES-FIXED	XXX	820,213	833,000	
16115QAF7	CHART INDUSTRIES INC		12/08/2022	JPM SECURITIES-FIXED	XXX	1,917,970	1,944,000	
161175CL6	CHARTER COMMUNICATIONS OPERATING LLC / C		10/14/2022	HSBC SECURITIES (USA	XXX	285,039	373,000	969
163851AF5	CHEMOURS CO/THE		09/27/2022	VARIOUS	XXX	996,295	1,202,000	25,726
20753YCK6	CONNECTICUT AVENUE SECURITIES TRUST 2022		11/29/2022	VARIOUS	XXX	33,794	35,000	94
20754AAB9	CONNECTICUT AVENUE SECURITIES TRUST 2021		11/10/2022	BANC/AMERICA SECUR.L	XXX	13,045	14,335	39
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCIN		03/16/2022	VARIOUS	XXX	4,595,560	4,788,000	25,184
25470XBE4	DISH DBS CORP		09/22/2022	VARIOUS	XXX	2,346,144	2,822,000	41,332
27034RAA1	EARTHSTONE ENERGY HOLDINGS LLC		11/30/2022	VARIOUS	XXX	2,610,842	2,689,000	92,621
29336UAD9	ENLINK MIDSTREAM PARTNERS LP		11/01/2022	MORGAN STANLEY & CO	XXX	381,633	521,000	2,339
29336UAG2	ENLINK MIDSTREAM PARTNERS LP		11/01/2022	VARIOUS	XXX	162,958	213,000	4,886
345397C35	FORD MOTOR CREDIT CO LLC		11/01/2022	MORGAN STANLEY & CO	XXX	983,000	983,000	
345397ZR7	FORD MOTOR CREDIT CO LLC		10/28/2022	JPM SECURITIES-FIXED	XXX	196,200	218,000	5,511
35137LAJ4	FOX CORP		11/01/2022	VARIOUS	XXX	1,109,573	1,291,000	16,376
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		09/26/2022	VARIOUS	XXX	284,595	346,000	9,509
55616XAM9	MACY'S RETAIL HOLDINGS LLC		09/14/2022	VARIOUS	XXX	2,318,303	3,329,000	37,543
58502BAE6	PEDIATRIX MEDICAL GROUP INC		10/14/2022	JPM SECURITIES-FIXED	XXX	1,198,365	1,414,000	13,300
59020U3Z6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/25/2022	PAYUP	XXX	371	371	
628530BJ5	MYLAN INC		11/07/2022	MORGAN STANLEY & CO	XXX	430,992	632,000	2,191
62929RAC2	NMG HOLDING CO INC / NEIMAN MARCUS GROUP		09/26/2022	VARIOUS	XXX	2,954,603	3,150,000	95,978
674599DH5	OCCIDENTAL PETROLEUM CORP		05/31/2022	GOLDMAN SACHS & CO	XXX	117,120	96,000	3,540
674599DL6	OCCIDENTAL PETROLEUM CORP		06/01/2022	MORGAN STANLEY & CO	XXX	1,031,713	907,000	12,970
68389FHE7	OPTION ONE MORTGAGE LOAN TRUST 2005-2		04/25/2022	PAYUP	XXX	272	272	
71677KAB4	PETSMART INC / PETSMART FINANCE CORP		09/13/2022	GOLDMAN SACHS & CO	XXX	1,186,465	1,244,000	8,034
747262AW3	QVC INC		07/22/2022	VARIOUS	XXX	1,022,760	1,296,000	22,687
747262AZ6	QVC INC		09/22/2022	VARIOUS	XXX	1,769,630	2,178,000	22,780
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		10/17/2022	VARIOUS	XXX	1,069,985	1,269,000	9,328
853496AD9	STANDARD INDUSTRIES INC/NJ		09/14/2022	MORGAN STANLEY & CO	XXX	1,159,178	1,321,000	10,632
87422VAF5	TALEN ENERGY SUPPLY LLC		03/22/2022	JEFFERIES & COMPANY,	XXX	185,850	210,000	5,456
87612BBQ4	TARGA RESOURCES PARTNERS LP / TARGA RESO		11/01/2022	MORGAN STANLEY & CO	XXX	1,178,033	1,277,000	12,096
90138FAD4	TWILIO INC		11/09/2022	VARIOUS	XXX	584,049	767,000	4,526
92556VAF3	VIATRIS INC		11/04/2022	VARIOUS	XXX	405,361	694,000	10,181
92943GAA9	WR GRACE HOLDINGS LLC		10/20/2022	VARIOUS	XXX	592,026	757,000	5,704
071734AC1	BAUSCH HEALTH COS INC	A	09/06/2022	VARIOUS	XXX	923,243	1,286,000	4,724
071734AQ0	BAUSCH HEALTH COS INC	A	12/27/2022	BARCLAYS CAPITAL FIX	XXX	247,669	315,000	8,566
02156LAC5	ALTICE FRANCE SA/FRANCE	D	09/23/2022	JPM SECURITIES-FIXED	XXX	198,125	250,000	6,188
02156LAF8	ALTICE FRANCE SA/FRANCE	D	09/22/2022	DEUTSCHE BANC/ALEX B	XXX	83,325	110,000	2,521
02156LAH4	ALTICE FRANCE SA/FRANCE	D	09/22/2022	WELLS FARGO SECS LLC	XXX	161,650	212,000	5,215

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
143658BJ0	CARNIVAL CORP	D	12/27/2022	BANC/AMERICA SECUR.L	XXX	439,238	459,000	18,494
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	D	09/23/2022	MORGAN STANLEY & CO	XXX	1,623,960	2,082,000	21,341
53069QAB5	LIBERTY LATIN AMERICA LTD	D	06/02/2022	DEUTSCHE BANC/ALEX B	XXX	897,500	1,000,000	7,833
71643VAB1	PETROLEOS MEXICANOS	D	10/31/2022	PERSHING & COMPANY	XXX	563,965	745,000	10,538
780153BR2	ROYAL CARIBBEAN CRUISES LTD	D	09/22/2022	MORGAN STANLEY & CO	XXX	1,182,000	1,182,000	
822538AG9	SHELF DRILLING HOLDINGS LTD	D	12/07/2022	CREDIT SUISSE FIRST	XXX	923,440	952,000	5,633
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	12/27/2022	VARIOUS	XXX	1,539,095	1,577,000	11,068
91832VAA2	VOC ESCROW LTD	D	09/22/2022	VARIOUS	XXX	714,086	852,000	4,399
92676XAD9	VIKING CRUISES LTD	D	12/16/2022	PERSHING & COMPANY	XXX	350,708	429,000	6,651
BR8971862	BLACKSTONE PROPERTY PARTNERS EUROPE HOLD	B	12/15/2022	VARIOUS	XXX	528,753	735,835	7,906
BS1759429	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B	09/13/2022	VARIOUS	XXX	831,861	984,492	14,950
BT4891235	PROSUS NV	B	06/13/2022	VARIOUS	XXX	2,264,379	2,850,553	23,936
BZ0460817	LOTTOMATICA SPA/ROMA	B	09/15/2022	BARCLAYS CAPITAL SEC	XXX	1,184,467	1,184,467	
F0265PBQ0	ALTICE FRANCE SA/FRANCE	B	09/23/2022	JEFFERIES INTL LONDO	XXX	76,188	97,055	1,474
F0265PCE6	ALTICE FRANCE SA/FRANCE	B	09/22/2022	VARIOUS	XXX	155,025	198,273	250
G8812RAJ3	UNIQUE PUB FINANCE CO PLC/THE	B	03/22/2022	MSIL FIX, LONDON	XXX	14,503	13,529	176
G9444PAB8	VMED O2 UK FINANCING I PLC	B	09/13/2022	JEFFERIES INTL LONDO	XXX	824,119	1,006,558	5,452
G9460GAA9	VALARIS LTD	D	06/02/2022	CREDIT SUISSE FIRST	XXX	2,305,750	2,300,000	18,448
N2R74EAH5	DUFRY ONE BV	B	02/21/2022	VARIOUS	XXX	1,253,671	1,326,313	15,916
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						55,950,560	63,902,071	756,077
Bonds - Hybrid Securities								
05565AS20	BNP PARIBAS SA	D	11/09/2022	BNP PARIBAS SEC CORP	XXX	914,000	914,000	
780099CK1	NATWEST GROUP PLC	D	10/28/2022	BNP PARIBAS SEC CORP	XXX	1,199,850	1,263,000	8,701
1309999999 Subtotal - Bonds - Hybrid Securities						2,113,850	2,177,000	8,701
Bonds - Unaffiliated Bank Loans								
00130MAJ3	AHP HEALTH PARTNERS INC		09/13/2022	NON-BROKER/ *TRADE*,	XXX	1,188,561	1,226,902	
00187GAC3	AP CORE HOLDINGS II LLC		08/24/2022	NON-BROKER/ *TRADE*,	XXX	507,609	534,325	
00187GAD1	AP CORE HOLDINGS II LLC		09/27/2022	NON-BROKER/ *TRADE*,	XXX	670,655	715,675	
00217XAB2	HEXION INC		09/13/2022	NON-BROKER/ *TRADE*,	XXX	2,646,911	2,869,280	
03021BAL8	AMERICAN TIRE DISTRIBUTORS INC		10/24/2022	NON-BROKER/ *TRADE*,	XXX	1,282,200	1,381,425	
12568YAD6	CHARLOTTE BUYER INC		10/25/2022	EXCHANGE OFFER	XXX	2,354,152	2,525,000	
22304EAC0	COVETRUS INC		11/25/2022	EXCHANGE OFFER	XXX	2,242,062	2,382,347	
25460HAB8	DIRECTV FINANCING LLC		10/05/2022	NON-BROKER/ *TRADE*,	XXX	1,063,575	1,120,000	
29279UAB2	ENDURANCE INTERNATIONAL GROUP HOLDINGS I		10/25/2022	NON-BROKER/ *TRADE*,	XXX	686,415	820,000	
44157YAE4	HOUGHTON MIFFLIN HARCOURT CO		09/14/2022	NON-BROKER/ *TRADE*,	XXX	2,379,094	2,475,000	
53226GAK7	LIGHTSTONE HOLDCO LLC		05/19/2022	NON-BROKER TRADE, BO	XXX	2,132,696	2,302,865	
53226GAL5	LIGHTSTONE HOLDCO LLC		05/19/2022	NON-BROKER TRADE, BO	XXX	120,131	129,885	
55910RAB9	MAGENTA BUYER LLC		06/02/2022	NON-BROKER/ *TRADE*,	XXX	2,325,988	2,483,556	
55910RAF0	MAGENTA BUYER LLC		12/21/2022	NON-BROKER TRADE, BO	XXX	117,000	130,000	
64069JAC6	NEPTUNE BIDCO US INC		11/22/2022	NON-BROKER/ *TRADE*,	XXX	2,385,200	2,680,000	
76133MAC5	RH		09/26/2022	NON-BROKER/ *TRADE*,	XXX	1,718,590	1,852,721	
88632NAV2	TIBCO SOFTWARE INC		10/25/2022	EXCHANGE OFFER	XXX	1,537,900	1,690,000	
99AAJ6469	TALEN ENERGY 12/21 RC		04/25/2022	VARIOUS	XXX	1,158,480	1,158,480	
99AAK5832	LHS BORROWER/LEAF HOME 2/22 CO 0.000% 0		09/27/2022	NON-BROKER/ *TRADE*,	XXX	2,429,082	2,817,023	
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2		10/24/2022	NON-BROKER/ *TRADE*,	XXX	2,945,728	3,055,000	
99AAN3206	DISCOVERY PURCHASER 0.0000% DUE 08/04/2		08/04/2022	NON-BROKER/ *TRADE*,	XXX	1,761,800	1,915,000	
99AAN6688	AVALARA 1L TL 0.0000% DUE 08/12/2		08/04/2022	NON-BROKER TRADE, BO	XXX	3,088,850	3,168,051	
99AAN6696	AVALARA 1L REVOLVER 0.0000% DUE 08/12/2		10/19/2022	NON-BROKER TRADE, BO	XXX	316,805	316,805	
99AAN8064	HANGER 10/22 DELAYED TL		11/29/2022	NON-BROKER TRADE, BO	XXX	93,932	93,932	
99AAN8072	HANGER 10/22 TL		10/03/2022	NON-BROKER/ *TRADE*,	XXX	1,439,167	1,476,068	
99AAP2693	PREMIUM APPAREL/PREMIUM BRANDS 0.000% 0		09/01/2022	NON-BROKER TRADE, BO	XXX	2,333,000	2,333,000	
99AAG9144	THRYV INC		09/13/2022	NON-BROKER/ *TRADE*,	XXX	1,165,399	1,180,151	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
16115QAF7	CHART INDUSTRIES INC		12/08/2022	NON-BROKER/ *TRADE*,	XXX	477,750	490,000	
LF9330014	SVF II FINCO 12/21 TL		03/14/2022	NON-BROKER/ *TRADE*,	XXX	4,990,000	4,990,000	
C9413PBD4	BAUSCH HEALTH COS INC	A	11/04/2022	NON-BROKER/ *TRADE*,	XXX	1,651,945	2,175,284	
99AAH3385	ROYAL CARIBBEAN CRU 0.0000% DUE 04/05/24	C	10/26/2022	NON-BROKER/ *TRADE*,	XXX	4,282,980	4,650,000	
EL9251165	SPEED MIDCO 3/22 (EUR) TLB1	B	04/25/2022	NON-BROKER/ *TRADE*,	XXX	2,721,097	2,762,534	
P2121YAS7	CARNIVAL CORP	D	06/02/2022	NON-BROKER/ *TRADE*,	XXX	2,364,883	2,453,835	
1909999999 Subtotal - Bonds - Unaffiliated Bank Loans						58,579,637	62,354,144	
2509999997 Subtotal - Bonds - Part 3						119,529,602	131,375,979	785,535
2509999998 Summary item from Part 5 for Bonds						29,793,189	33,267,945	190,123
2509999999 Subtotal - Bonds						149,322,791	164,643,924	975,658
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
071734107	BAUSCH HEALTH COS INC		12/28/2022	VARIOUS	377,674.000	4,200,511	XXX	
A0997C107	BAWAG GROUP AG	B	07/05/2022	RBC EUROPE LIMITED	55,000.000	2,292,998	XXX	
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded						6,493,509	XXX	
5989999997 Subtotal - Common Stocks - Part 3						6,493,509	XXX	
5989999998 Summary Item from Part 5 for Common Stocks						9,464,098	XXX	
5989999999 Subtotal - Common Stocks						15,957,607	XXX	
5999999999 Subtotal - Preferred and Common Stocks						15,957,607	XXX	
6009999999 Totals						165,280,398	XXX	975,658

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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																				
36178EDL0	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	535,748	552,382	556,033	550,908		279		279		551,187		(15,438)	(15,438)	6,290	05/01/2043
36179MK82	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,107,878	1,081,984	1,152,989	1,093,131		(1,940)		(1,940)		1,091,191		16,687	16,687	16,508	08/01/2042
36179S2N6	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	829,121	857,105	907,460	883,265		(5,664)		(5,664)		877,601		(48,480)	(48,480)	9,685	04/01/2047
36179SGK7	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,656,658	1,712,198	1,820,013	1,755,752		(9,788)		(9,788)		1,745,963		(89,305)	(89,305)	19,328	07/01/2046
36179SNV5	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,392,331	1,408,618	1,513,054	1,453,883		(11,143)		(11,143)		1,442,741		(50,410)	(50,410)	18,429	10/01/2046
36179TJX4	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	602,485	609,470	650,229	626,083		(4,333)		(4,333)		621,750		(19,264)	(19,264)	7,939	10/01/2047
36179TLS2	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,800,289	1,821,156	1,941,070	1,866,462		(11,968)		(11,968)		1,854,493		(54,204)	(54,204)	23,688	11/01/2047
36179TQP3	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,117,539	1,130,367	1,207,815	1,157,241		(7,465)		(7,465)		1,149,777		(32,237)	(32,237)	14,630	01/01/2048
36179TSG1	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	226,451	229,063	243,666	234,202		(1,380)		(1,380)		232,822		(6,370)	(6,370)	2,974	02/01/2048
36179TV69	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	2,501,715	2,492,590	2,674,860	2,546,093		(16,369)		(16,369)		2,529,723		(28,008)	(28,008)	36,520	04/01/2048
36179UKW1	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,269,804	1,284,325	1,370,715	1,319,083		(9,888)		(9,888)		1,309,194		(39,390)	(39,390)	16,443	01/01/2049
36179UWZ1	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	646,448	656,500	677,042	659,235		(678)		(678)		658,557		(12,109)	(12,109)	7,368	08/01/2034
36179V4V9	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,899,631	2,026,186	2,135,569	2,086,158		(17,220)		(17,220)		2,068,938		(169,307)	(169,307)	19,316	01/01/2051
36179V7E4	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,964,755	2,095,036	2,208,954	2,162,457		(21,211)		(21,211)		2,141,247		(176,492)	(176,492)	19,931	02/01/2051
36179VMD9	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	2,868,217	2,980,653	3,147,966	3,009,852		(8,304)		(8,304)		3,001,549		(133,331)	(133,331)	33,475	05/01/2050
36179VME7	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,867,221	1,898,431	2,030,431	1,936,083		(12,158)		(12,158)		1,923,924		(56,703)	(56,703)	24,324	05/01/2050
36179VN30	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,783,137	1,852,924	1,964,679	1,868,295		(4,542)		(4,542)		1,863,753		(80,616)	(80,616)	20,781	06/01/2050
36179VXY1	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,333,398	1,422,135	1,493,020	1,452,704		(8,402)		(8,402)		1,444,302		(110,904)	(110,904)	13,542	11/01/2050
36179WBY3	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	3,710,911	3,959,410	4,086,066	4,046,078		(25,830)		(25,830)		4,020,249		(309,337)	(309,337)	37,839	03/01/2051
36179WDR6	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	4,408,842	4,703,100	4,894,196	4,850,526		(43,098)		(43,098)		4,807,428		(398,586)	(398,586)	44,727	04/01/2051
36179WFG8	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	7,344,767	7,835,947	8,154,213	8,094,416		(73,499)		(73,499)		8,020,917		(676,150)	(676,150)	74,803	05/01/2051
36179WG36	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,506,598	1,613,433	1,669,399	1,661,466		(10,639)		(10,639)		1,650,827		(144,229)	(144,229)	15,637	06/20/2051
36179WLP1	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	3,326,994	3,571,403	3,706,568	3,695,387		(18,628)		(18,628)		3,676,759		(349,765)	(349,765)	35,121	08/01/2051
36179WNE4	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	10,084,930	10,832,253	11,243,318	11,222,989		(52,126)		(52,126)		11,170,863		(1,085,933)	(1,085,933)	106,913	09/01/2051
36179WQA9	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	13,234,171	14,218,678	14,699,388	14,688,831		(61,438)		(61,438)		14,627,393		(1,393,222)	(1,393,222)	140,568	10/01/2051
36179WR26	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,655,907	1,779,587	1,822,686	1,822,308		(3,794)		(3,794)		1,818,514		(162,607)	(162,607)	17,626	11/01/2051
36179WTY4	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,697,836	1,825,000	1,876,257	1,876,131		(3,897)		(3,897)		1,872,235		(174,399)	(174,399)	18,101	12/01/2051
36200BZY6	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	781	724	782	727						726		55	55	19	10/01/2032
36202FMB9	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	572,055	550,868	596,798	555,119		(780)		(780)		554,339		17,715	17,715	9,462	11/01/2040
36202K5J0	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	3,860	3,901	3,988	3,907		(2)		(2)		3,905		(44)	(44)	23	08/01/2026
36202KM77	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	9,113	9,210	9,417	9,218		(3)		(3)		9,215		(102)	(102)	55	08/01/2024
36202KY33	GINNIE MAE II POOL		04/21/2022	VARIOUS	XXX	1,823	1,843	1,874	1,844						1,844		(21)	(21)	14	03/01/2026
36203LDU3	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	25	24	26	24						24		1	1	1	08/01/2023
36203PBX0	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	139	133	146	133						133		6	6	3	02/01/2024
36203PDP5	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	58	56	61	56						56		3	3	2	04/01/2024
36203PTR4	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	90	85	93	85						85		4	4	2	08/01/2023
36203RZ36	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	19	18	20	18						18		1	1		09/01/2023
36206GMA5	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	141	133	147	134						133		7	7	4	12/01/2025
36206PWY2	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	839	799	871	800						799		40	40	21	09/01/2025
36207BA42	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	10,690	10,168	11,126	10,221		(8)		(8)		10,213		477	477	276	02/01/2029
36208EUT8	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	311	294	325	296						296		15	15	9	01/01/2028
36208YN21	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	1,692	1,600	1,764	1,609		(1)		(1)		1,608		84	84	47	02/01/2028
36209VHV9	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	55,571	52,831	57,713	52,893		(8)		(8)		52,884		2,687	2,687	1,441	09/01/2028
36209YWP9	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	7,889	7,318	7,965	7,375		(4)		(4)		7,371		518	518	188	10/01/2031
3620A8NH2	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	33,994	32,471	33,827	32,512		(2)		(2)		32,510		1,483	1,483	645	09/01/2039
36210FEM4	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	20,807	19,762	21,588	19,868		(12)		(12)		19,856		951	951	543	10/01/2028
36223Q2T3	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	124	120	131	120						120		4	4	3	12/01/2022
36225AQ37	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	102	98	107	98						98		4	4	3	12/01/2023
36291XPV5	GINNIE MAE I POOL		04/21/2022	VARIOUS	XXX	74,911	72,771	75,866	72,796		(18)		(18)		72,778		2,133	2,133	1,168	05/01/2035
0109999999 Subtotal - Bonds - U.S. Governments						73,168,816	77,215,161	80,672,291	79,388,872		(445,961)		(445,961)		78,942,908		(5,774,088)	(5,774,088)	816,435	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
25113PAM7	DETROIT COPS-TAXABLE		12/27/2021	CALL 100	XXX	(441)	(441)	(330)	(330)		(111)		(111)		(441)				497	04/16/2023
25113PAN5	CITY OF DETROIT MI		12/15/2021	VARIOUS	XXX		1,750	1,310	1,310		(1,310)		(1,310)							06/15/2025
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						(441)	1,309	980	980		(1,421)		(1,421)		(441)				497	XXX

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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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
69319WAA8	PRPBA CUSTODIAL TRUST		11/03/2022	CALL 100	XXX	235,280	235,280	256,232			(20,953)		(20,953)		235,280				3,520	07/01/2025
745181N52	PUERTO RICO HIGHWAY & TRANSPORTATION AUT		12/08/2022	CA_CASH_CLOSE	XXX	306,394	300,000	296,137	300,000						300,000				21,244	07/01/2026
745190ZT8	PUERTO RICO HIGHWAY & TRANSPORTATION AUT		12/08/2022	EXCHANGE OFFER	XXX	810,000	900,000	810,000	810,000						810,000				66,883	07/01/2039
745235UY5	PUERTO RICO PUBLIC BUILDINGS AUTHORITY		03/15/2022	EXCHANGE OFFER	XXX	435,622	400,000	462,864	437,768		(2,147)		(2,147)		435,622					07/01/2025
0909999999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						1,787,296	1,835,280	1,825,233	1,547,768		(23,100)		(23,100)		1,780,902				91,647	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02660TEL3	AMERICAN HOME MORTGAGE INVESTMENT TRUST		04/27/2022	VARIOUS	XXX	5,315	6,703	3,485	4,384		336		336		4,720		594	594	21	09/25/2045
05953LAD1	BANC OF AMERICA FUNDING 2007-8 TRUST		04/27/2022	VARIOUS	XXX	10,309	13,766	6,883	8,570		234		234		8,811		1,499	1,499	505	10/01/2037
126307AZ0	CSC HOLDINGS LLC		11/04/2022	VARIOUS	XXX	3,360,965	3,563,000	4,017,283	3,812,410	77,857	(63,892)		13,965		3,826,375		(465,410)	(465,410)	245,400	02/01/2029
12638LAC2	CSMC ASSET-BACKED TRUST 2007-NC1 OSI		04/27/2022	VARIOUS	XXX	36,550	55,785	16,178	26,783		2,573		2,573		29,356		7,194	7,194	215	09/25/2037
13057QAH0	CALIFORNIA RESOURCES CORP		11/14/2022	VARIOUS	XXX	3,559,753	3,493,000	3,545,395	3,535,520		(6,323)		(6,323)		3,529,197		30,556	30,556	223,782	02/01/2026
14366RAA7	CARNIVAL HOLDINGS BERMUDA LTD		12/27/2022	VARIOUS	XXX	432,147	419,000	412,568			22		22		412,591		19,556	19,556	7,593	05/01/2028
16115QAF7	CHART INDUSTRIES INC		12/28/2022	VARIOUS	XXX	1,382,151	1,368,000	1,349,682			2		2		1,349,684		32,467	32,467	1,807	01/01/2030
161175CL6	CHARTER COMMUNICATIONS OPERATING LLC / C		12/15/2022	VARIOUS	XXX	2,492	3,000	2,293							2,293		199	199	36	04/01/2063
22944PAH0	CSMC TRUST 2013-TH1		12/01/2022	PAYDOWN	XXX			(30)	50	21	78		99						12	02/01/2043
23332QAS2	DSLA MORTGAGE LOAN TRUST 2006-AR2		01/24/2022	VARIOUS	XXX	18,591	22,055	11,715	14,578		121		121		14,699		3,893	3,893	104	10/19/2036
25150XAB8	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN		04/27/2022	VARIOUS	XXX	27,814	31,781	19,704	22,347		1,677		1,677		24,024		3,790	3,790	54	08/25/2047
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCIN		08/17/2022	VARIOUS	XXX	3,312,125	3,553,000	3,401,998			8,450		8,450		3,410,447		(98,322)	(98,322)	92,921	08/15/2027
27034RAA1	EARTHSTONE ENERGY HOLDINGS LLC		09/30/2022	BARCLAYS CAPITAL FIX	XXX	40,528	43,000	41,925			13		13		41,938		(1,411)	(1,411)	1,644	04/15/2027
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		10/04/2022	WELLS FARGO SECS LLC	XXX	16,245	19,000	15,818			10		10		15,828		417	417	552	05/01/2029
362337AK3	FRONTIER NORTH INC		01/07/2022	UBS SECURITIES LLC	XXX	195,638	185,000	173,900	176,010		36		36		176,046		19,592	19,592	5,049	02/15/2028
362631AD5	GSR MORTGAGE LOAN TRUST 2006-OA1		04/27/2022	BK OF NY/MIZUHO SECU	XXX	23,573	102,048	4,082	17,567		5,578		5,578		19,313		4,260	4,260	177	08/25/2046
40390DAC9	HLF FINANCING SARL LLC / HERBALIFE INTER		07/21/2022	VARIOUS	XXX	1,067,440	1,477,000	1,438,780	1,423,297	15,792	2,280		18,072		1,441,369		(373,929)	(373,929)	43,578	06/01/2029
41161PNQ2	HARBORVIEW MORTGAGE LOAN TRUST 2005-5		04/27/2022	VARIOUS	XXX	2,198	2,486	1,243	1,483		54		54		1,537		661	661	7	07/19/2045
42829LAF1	HEXION INC		04/02/2022	CALL 105.5358936	XXX	3,977,648	3,769,000	4,037,713	3,962,037		(22,486)		(22,486)		3,939,551		(170,551)	(170,551)	420,536	07/15/2027
45660LCM9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		04/27/2022	VARIOUS	XXX	600	770	329	488		35		35		523		77	77	3	02/25/2035
52524PAH5	LEHMAN XS TRUST 2007-6		12/01/2022	PAYDOWN	XXX	52,531	52,531	42,045	44,620		7,912		7,912		52,531				1,083	05/01/2037
52524PAK8	LEHMAN XS TRUST 2007-6		12/01/2022	PAYDOWN	XXX	4,824	4,824	1,980	2,628		2,195		2,195		4,824				171	05/01/2037
52524PAY8	LEHMAN XS TRUST 2007-6		12/01/2022	PAYDOWN	XXX	3,639	3,639	2,039	2,415		1,224		1,224		3,639				129	05/01/2037
52524PAZ5	LEHMAN XS TRUST 2007-6		12/25/2022	PAYDOWN	XXX	4,010	4,010	1,686	2,233		1,777		1,777		4,010				55	05/25/2037
52525LAS9	LEHMAN XS TRUST 2007-14H		12/27/2022	PAYDOWN	XXX	46,409	46,409	37,145	39,049		7,360		7,360		46,409				341	07/25/2047
530715AD3	LIBERTY INTERACTIVE LLC		06/03/2022	PERSHING & COMPANY	XXX	2,487,025	3,345,000	3,001,899	3,042,419		11,464		11,464		3,053,883		(566,858)	(566,858)	253,759	07/15/2029
55616XAM9	MACY'S RETAIL HOLDINGS LLC		11/28/2022	BARCLAYS CAPITAL FIX	XXX	235,838	331,000	230,873			1,013		1,013		231,886		3,952	3,952	6,827	12/15/2034
58502BAE6	PEDIATRIX MEDICAL GROUP INC		12/19/2022	VARIOUS	XXX	520,675	590,000	500,025			1,582		1,582		501,607		19,068	19,068	11,055	02/15/2030
59020U3Z6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		04/27/2022	VARIOUS	XXX	64,501	63,212	10,443	25,692		2,532		2,532		28,444		36,058	36,058	175	01/25/2037
61764GAK8	MORGAN STANLEY RESECURITIZATION TRUST 20		02/01/2022	PAYDOWN	XXX			(108,507)	2,431	91,308	(2,431)		88,877						1,227	01/02/2051
62929RAC2	NMG HOLDING CO INC / NEIMAN MARCUS GROUP		11/30/2022	VARIOUS	XXX	628,315	654,000	613,125			2,404		2,404		615,529		12,786	12,786	31,102	04/01/2026
62957HAJ4	NABORS INDUSTRIES INC		03/11/2022	VARIOUS	XXX	5,527,323	5,257,000	5,257,000	5,257,000						5,257,000		270,323	270,323	115,721	05/15/2027
63902MAE8	NATURAL RESOURCE PARTNERS LP / NRP FINAN		08/03/2022	PERSHING & COMPANY	XXX	4,571,918	4,467,000	3,986,863	4,108,078		40,569		40,569		4,148,648		423,270	423,270	193,763	06/30/2025
674599CN3	OCCIDENTAL PETROLEUM CORP		05/26/2022	CA_CASH_CLOSE	XXX	1,525,110	1,753,000	1,735,951	1,735,985		(210,875)		(210,875)		1,525,110				51,334	03/15/2048
674599CY9	OCCIDENTAL PETROLEUM CORP		05/26/2022	CA_CASH_CLOSE	XXX	96,800	110,000	111,650	111,375	273	(14,848)		(14,575)		96,800				3,778	08/15/2049
674599DF9	OCCIDENTAL PETROLEUM CORP		08/24/2022	VARIOUS	XXX	39,750	36,000	34,470	34,547		41		41		34,588		5,162	5,162	2,194	09/15/2036

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
674599DL6	OCCIDENTAL PETROLEUM CORP		10/14/2022	VARIOUS	XXX	685,931	654,000	788,220	351,623	729	(1,708)		(979)		786,305		(100,374)	(100,374)	32,073	03/15/2046
674599ED3	OCCIDENTAL PETROLEUM CORP		08/22/2022	GOLDMAN SACHS & CO	XXX	94,385	86,000	86,000	86,000						86,000		8,385	8,385	5,587	09/01/2030
68389FHE7	OPTION ONE MORTGAGE LOAN TRUST 2005-2		04/27/2022	VARIOUS	XXX	37,068	60,411	17,277	26,508		1,898		1,898		28,559		8,510	8,510	263	05/25/2035
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2		12/01/2022	PAYDOWN	XXX	364,736	364,736	288,142	307,892		56,844		56,844		364,736				6,417	03/01/2037
747262AZ6	QVC INC		07/22/2022	JEFFERIES & COMPANY,	XXX	81,506	105,000	86,888			319		319		87,207		(5,700)	(5,700)	1,850	09/01/2028
76113WAF0	RESIDENTIAL ASSET SECURITIZATION TRUST 2		04/27/2022	VARIOUS	XXX	8,594		13,962	12,882		(472)		(472)		12,410		(3,817)	(3,817)	1,105	04/25/2037
78454LAT7	SM ENERGY CO		05/12/2022	GOLDMAN SACHS & CO	XXX	1,079,252	997,000	984,110	987,518		755		755		988,273		90,979	90,979	81,194	01/15/2025
808625AA5	SCIENCE APPLICATIONS INTERNATIONAL CORP		08/04/2022	STIFEL NICHOLAUS & C	XXX	1,516,980	1,572,000	1,572,000	1,572,000						1,572,000		(55,020)	(55,020)	65,353	04/01/2028
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		12/02/2022	VARIOUS	XXX	106,230	121,000	101,943			389		389		102,332		3,898	3,898	1,958	08/15/2029
88033GDA5	TENET HEALTHCARE CORP		03/30/2022	MORGAN STANLEY & CO	XXX	898,796	891,000	930,440	915,956		(2,075)		(2,075)		913,882		(15,085)	(15,085)	19,027	11/01/2027
92556VAF3	VIATRIS INC		11/25/2022	VARIOUS	XXX	45,330	69,000	40,406			26		26		40,432		4,898	4,898	1,204	06/22/2050
04964YAJ0	MADISON PARK FUNDING XLI LTD	D	10/20/2022	GOLDMAN SACHS & CO	XXX	223,750	250,000	246,875	242,900	4,608	704		5,312		248,212		(24,462)	(24,462)	16,141	04/22/2027
143658BL5	CARNIVAL CORP	D	05/25/2022	VARIOUS	XXX	2,420,095	2,524,000	2,768,500	2,645,783	86,725	(21,881)		64,844		2,710,627		(290,532)	(290,532)	123,067	03/01/2026
25381YAD3	DIGICEL GROUP HOLDINGS LTD	D	07/25/2022	CALL 100	XXX	510,726	510,726	381,286	421,635		89,091		89,091		510,726				36,602	04/01/2024
26249BBA8	DRYDEN 30 SENIOR LOAN FUND	D	01/07/2022	NOMURA SECURITIES/FI	XXX	232,750	250,000	232,750	232,620	3,992	108		4,100		236,719		(3,969)	(3,969)	2,932	11/15/2028
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO	D	05/31/2022	CREDIT SUISSE FIRST	XXX	1,067,500	1,400,000	1,400,000	1,372,000	28,000			28,000		1,400,000		(332,500)	(332,500)	57,405	04/01/2029
40436KAL9	HPS LOAN MANAGEMENT 6-2015 LTD	D	05/11/2022	BANC/AMERICA SECUR.L	XXX	216,250	250,000	224,550	231,885		1,441		1,441		233,326		(17,076)	(17,076)	3,639	02/05/2031
42704MAA0	HERBALIFE NUTRITION LTD / HLF FINANCING	D	07/14/2022	VARIOUS	XXX	2,121,645	2,185,000	2,185,000	2,185,000						2,185,000		(63,355)	(63,355)	121,105	09/01/2025
55952XAJ8	MAGNETITE VII LTD	D	01/07/2022	NOMURA SECURITIES/FI	XXX	275,825	295,000	289,469	274,561	15,803	47		15,850		290,412		(14,587)	(14,587)	4,776	01/15/2028
62514SAC1	MULBERRY STREET CDO II LTD	D	05/06/2022	VARIOUS	XXX	451,656	722,967	454,385	480,773	37,656	22,316		59,972		540,745		(89,089)	(89,089)	4,583	08/12/2038
780153AZ5	ROYAL CARIBBEAN CRUISES LTD	D	05/31/2022	MORGAN STANLEY & CO	XXX	1,874,890	1,732,000	1,785,040	1,766,413		(5,919)		(5,919)		1,760,494		114,396	114,396	175,389	06/01/2025
822538AE4	SHELF DRILLING HOLDINGS LTD	D	10/20/2022	VARIOUS	XXX	1,961,368	2,371,000	948,400	1,169,461		138,402		138,402		1,307,863		653,505	653,505	186,010	02/15/2025
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	09/16/2022	MORGAN STANLEY & CO	XXX	134,325	135,000	130,950							130,950		3,375	3,375		10/31/2025
83611LAG5	SOUND POINT CLO III-R LTD	D	10/20/2022	CITIGROUP GLOBAL MKT	XXX	274,065	330,000	317,955	320,019		2,069		2,069		322,088		(48,023)	(48,023)	13,711	04/15/2029
92210KAC2	VANTAGE DRILLING INTERNATIONAL	D	12/22/2022	CALL 100	XXX	2,770,000	2,770,000	1,662,460	1,994,665		775,335		775,335		2,770,000				282,559	11/15/2023
BQ3265403	SOFTBANK GROUP CORP	B	04/07/2022	VARIOUS	XXX	955,266	1,127,158	1,131,716	1,092,497	16,478	1,999		18,477		1,135,517		(180,251)	(180,251)	29,730	07/06/2029
BQ3265460	SOFTBANK GROUP CORP	B	05/31/2022	CGML PROP CASH + SEC	XXX	2,701,161	3,435,498	3,433,007	3,383,447	23,403	7,156		30,559		3,442,973		(741,812)	(741,812)	124,178	07/06/2032
BT4891235	PROSUS NV	B	12/12/2022	MERRILL LYNCH INT, L	XXX	493,984	631,290	497,935			6,737		6,737		504,672		(10,687)	(10,687)	11,864	01/19/2030
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	B	09/30/2022	VARIOUS	XXX	25,816	15,551	34,402	32,200		(346)		(346)		33,207		(17,656)	(17,656)	10,502	09/30/2040
G6160KAK7	MITCHELLS & BUTLERS FINANCE PLC	B	09/28/2022	UBS AG	XXX	1,394,568	1,562,540	2,296,030	2,180,030	24,250	(15,338)		8,912		2,262,667		(868,099)	(868,099)	90,311	09/15/2030
G6160KAL5	MITCHELLS & BUTLERS FINANCE PLC	B	12/15/2022	SINKING PAYMENT	XXX	14,196	14,196	18,169	17,014	296	(1,351)		(1,055)		16,664		(2,468)	(2,468)	556	12/15/2028
G7048CAA3	PETERBOROUGH PROGRESS HEALTH PLC	B	10/02/2022	SINKING PAYMENT	XXX	28,443	28,443	40,818	38,624	373	(6,573)		(6,200)		34,108		(5,664)	(5,664)	1,215	10/02/2042
G8812RAA2	UNIQUE PUB FINANCE CO PLC/THE	B	12/30/2022	SINKING PAYMENT	XXX	134,033	134,033	164,709	156,101	1,853	(7,422)		(5,569)		154,789		(20,757)	(20,757)	6,348	03/28/2024
G8812RAJ3	UNIQUE PUB FINANCE CO PLC/THE	B	12/30/2022	VARIOUS	XXX	450,463	452,286	593,886	578,072	4,383	(56,914)		(52,531)		528,678		(78,218)	(78,218)	18,234	06/30/2027
G9460GAA9	VALARIS LTD	D	10/05/2022	VARIOUS	XXX	1,085,883	1,100,000	1,102,750			(182)		(182)		1,102,568		(16,685)	(16,685)	44,627	04/30/2028
J75963BV9	SOFTBANK GROUP CORP	D	02/09/2022	VARIOUS	XXX	2,374,758	2,451,000	2,395,853	2,397,062		360		360		2,397,422		(137,550)	(137,550)	76,533	07/06/2031
N2R74EAH5	DUFRY ONE BV	B	12/22/2022	VARIOUS	XXX	1,507,480	1,746,589	1,939,409	1,810,707	36,077	642		36,719		1,940,680		(433,200)	(433,200)	40,422	04/15/2028
999999AA3	UNINSURED CASH FLOWS		03/31/2022	PAYDOWN	XXX	907,644		40,976	40,976						40,976		866,668	866,668		09/25/2035
999999AA3	UNINSURED CASH FLOWS		06/30/2022	PAYDOWN	XXX	856,233											856,233	856,233		
999999AA3	UNINSURED CASH FLOWS		09/30/2022	PAYDOWN	XXX	480,236		3,387	3,387						3,387		476,849	476,849		
999999AA3	UNINSURED CASH FLOWS		12/31/2022	PAYDOWN	XXX	320,880											320,880	320,880		
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						66,465,447	68,189,443	65,589,686	56,742,207	469,877	767,174		1,237,051		67,080,816		(949,167)	(949,167)	3,415,180	XXX
Bonds - Hybrid Securities																				
AW7984395	ACCOR SA	B	05/13/2022	VARIOUS	XXX	1,794,480	1,871,010	1,928,566	1,885,107		363		363		1,928,987		(134,506)	(134,506)	86,685	01/01/9999
1309999999 Subtotal - Bonds - Hybrid Securities						1,794,480	1,871,010	1,928,566	1,885,107		363		363		1,928,987		(134,506)	(134,506)	86,685	XXX
Bonds - Unaffiliated Bank Loans																				
00130MAJ3	AHP HEALTH PARTNERS INC		12/30/2022	NON-BROKER/ *TRADE*,	XXX	3,098	3,098	3,001			4		4		3,005		93	93	36	08/23/2028
00187GAC3	AP CORE HOLDINGS II LLC		12/30/2022	NON-BROKER/ *TRADE*,	XXX	13,879	13,879	13,185			21		21		13,206		672	672	242	09/01/2027
00217XAB2	HEXION INC		12/30/2022	NON-BROKER/ *TRADE*,	XXX	7,191	7,191	6,634			15		15		6,649		542	542	78	03/15/2029
03021BAL8	AMERICAN TIRE DISTRIBUTORS INC		12/30/2022	NON-BROKER/ *TRADE*,	XXX	3,471	3,471	3,223			6		6		3,229		242	242		10/22/2028

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
25460HAB8	DIRECTV FINANCING LLC		12/30/2022	NON-BROKER/ *TRADE*,	XXX	50,670	50,670	48,643			124		124		48,767		1,903	1,903	1,077	08/02/2027
29279UAB2	ENDURANCE INTERNATIONAL GROUP HOLDINGS I		12/30/2022	NON-BROKER/ *TRADE*,	XXX	2,076	2,076	1,733			10		10		1,744		332	332		02/10/2028
44157YAE4	HOUGHTON MIFFLIN HARCOURT CO		12/30/2022	NON-BROKER/ *TRADE*,	XXX	6,188	6,188	5,948			7		7		5,955		233	233	143	04/07/2029
53226GAG6	LIGHTSTONE HOLDCO LLC		05/19/2022	NON-BROKER TRADE, BO	XXX	2,132,696	2,302,865	1,993,417	1,937,032		35,045		35,045		2,132,696				62,014	01/30/2024
53226GAH4	LIGHTSTONE HOLDCO LLC		05/19/2022	NON-BROKER TRADE, BO	XXX	120,131	129,885	112,432	109,252	8,916	1,963		10,879		120,131				3,498	01/30/2024
53226GAK7	LIGHTSTONE HOLDCO LLC		12/30/2022	VARIOUS	XXX	157,203	157,203	145,586			89		89		145,675		11,527	11,527	1,912	01/30/2027
53226GAL5	LIGHTSTONE HOLDCO LLC		12/30/2022	VARIOUS	XXX	8,528	8,528	7,887			6		6		7,894		634	634	105	01/30/2027
55910RAB9	MAGENTA BUYER LLC		10/03/2022	NON-BROKER/ *TRADE*,	XXX	6,256	6,256	5,849			13		13		5,862		394	394		07/27/2028
76133MAC5	RH		12/30/2022	NON-BROKER/ *TRADE*,	XXX	590,399	621,310	579,372			1,242		1,242		580,614		9,786	9,786		10/20/2028
92531HAD9	VERSCEND HOLDING CORP		10/14/2022	VARIOUS	XXX	2,200,410	2,250,616	2,250,616	2,247,803	2,813			2,813		2,250,616		(50,205)	(50,205)	50,289	08/27/2025
99AAJ6469	TALEN ENERGY 12/21 RC		06/01/2022	VARIOUS	XXX	11,759,835	11,383,480	11,383,480	11,383,480						11,383,480		376,355	376,355	140,588	09/30/2024
99AAK5832	LHS BORROWER/LEAF HOME 2/22 CO 0.000% 0		12/30/2022	NON-BROKER/ *TRADE*,	XXX	11,159	11,159	9,820			40		40		9,859		1,299	1,299		02/17/2029
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2		12/30/2022	NON-BROKER/ *TRADE*,	XXX	13,716	13,716	13,329			35		35		13,364		353	353	196	05/05/2027
99AAG9144	THRYV INC		12/30/2022	VARIOUS	XXX	846,361	846,361	855,883	854,934		(1,076)		(1,076)		853,858		(7,497)	(7,497)	45,373	03/01/2026
LF9330014	SVF II FINCO 12/21 TL		09/28/2022	VARIOUS	XXX	2,655,677	2,655,677	2,655,677							2,655,677				1,448	12/22/2023
C9413PBD4	BAUSCH HEALTH COS INC	A	12/30/2022	NON-BROKER/ *TRADE*,	XXX	252,177	324,488	255,534			3,027		3,027		258,561		(6,387)	(6,387)	7,514	02/01/2027
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD	D	12/30/2022	VARIOUS	XXX	30,995	30,995	27,973	28,806		538		538		29,344		1,650	1,650		05/10/2024
P2121YAS7	CARNIVAL CORP	D	12/30/2022	NON-BROKER/ *TRADE*,	XXX	12,331	12,331	11,884			26		26		11,910		421	421	292	10/18/2028
1909999999 Subtotal - Bonds - Unaffiliated Bank Loans						20,884,447	20,841,443	20,391,106	16,561,307	11,729	41,135		52,864		20,542,096		342,347	342,347	314,805	XXX
2509999997 Subtotal - Bonds - Part 4						164,100,045	169,953,646	170,407,862	156,126,241	481,606	338,190		819,796		170,275,268		(6,515,414)	(6,515,414)	4,725,249	XXX
2509999998 Summary Item from Part 5 for Bonds						29,013,978	33,267,945	29,793,189			46,189		46,189		29,839,375		(825,399)	(825,399)	456,064	XXX
2509999999 Subtotal - Bonds						193,114,023	203,221,591	200,201,051	156,126,241	481,606	384,379		865,985		200,114,643		(7,340,813)	(7,340,813)	5,181,313	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
13057Q305	CALIFORNIA RESOURCES CORP		12/12/2022	VARIOUS	99,542.000	4,547,367	XXX	2,187,076	4,251,439	(2,252,872)			(2,252,872)		2,187,076		2,360,292	2,360,292	29,542	XXX
25470F104	DISCOVERY INC		04/11/2022	TRANSLOTS	11.000	197	XXX	197	259	(62)			(62)		197					XXX
42830K103	HEXION HOLDINGS CORP		03/15/2022	NON-BROKER TRADE, BO	53,356.000	1,600,680	XXX	360,153	1,544,923	(1,184,770)			(1,184,770)		360,153		1,240,527	1,240,527		XXX
629377508	NRG ENERGY INC		02/22/2022	VARIOUS	25,801.000	983,129	XXX	993,124	1,111,507	(118,383)			(118,383)		993,124		(9,995)	(9,995)	9,030	XXX
99VVCCE89	SUPERIOR ENERGY EQUITY NEW		05/31/2022	NON-BROKER/ *TRADE*,	31,000.000	1,937,500	XXX	479,837	1,345,917	(866,080)			(866,080)		479,837		1,457,663	1,457,663		XXX
071734107	BAUSCH HEALTH COS INC		09/09/2022	VARIOUS	312,315.000	4,631,627	XXX	6,470,490	8,301,443	(2,026,050)			(2,026,050)		6,470,490		(1,838,863)	(1,838,863)		XXX
985572106	YELLOW PAGES LTD/CANADA	A	10/04/2022	NON-BROKER TRADE, BO	4,520.000	41,836	XXX	20,946	48,880	(25,318)			(25,318)		20,946		20,890	20,890	1,334	XXX
92857W308	VODAFONE GROUP PLC	C	06/09/2022	VARIOUS	163,222.000	2,674,697	XXX	2,408,191	2,436,904	(28,714)			(28,714)		2,408,191		266,506	266,506	38,665	XXX
A0997C107	BAWAG GROUP AG	B	11/04/2022	VARIOUS	11,133.000	544,795	XXX	467,005							467,005		77,790	77,790		XXX
G93882192	VODAFONE GROUP PLC	B	06/17/2022	VARIOUS	5,279,656.000	8,482,115	XXX	8,530,111	8,027,746	738,280			738,280		8,530,111		(47,996)	(47,996)	219,534	XXX
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded						25,443,943	XXX	21,917,130	27,069,018	(5,763,969)			(5,763,969)		21,917,130		3,526,814	3,526,814	298,105	XXX
5989999997 Subtotal - Common Stocks - Part 4						25,443,943	XXX	21,917,130	27,069,018	(5,763,969)			(5,763,969)		21,917,130		3,526,814	3,526,814	298,105	XXX
5989999998 Summary Item from Part 5 for Common Stocks						6,606,710	XXX	9,464,098							9,464,098		(2,857,388)	(2,857,388)	22,424	XXX
5989999999 Subtotal - Common Stocks						32,050,653	XXX	31,381,228	27,069,018	(5,763,969)			(5,763,969)		31,381,228		669,426	669,426	320,529	XXX
5999999999 Subtotal - Preferred and Common Stocks						32,050,653	XXX	31,381,228	27,069,018	(5,763,969)			(5,763,969)		31,381,228		669,426	669,426	320,529	XXX
6009999999 Totals						225,164,676	XXX	231,582,279	183,195,259	(5,282,363)	384,379		(4,897,984)		231,495,871		(6,671,387)	(6,671,387)	5,501,842	XXX

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 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	FOREIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	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 - U.S. Governments																				
36179WLQ9	GINNIE MAE II POOL		04/19/2022	GOLDMAN SACHS & CO	04/21/2022	MORGAN STANLEY & CO	3,094,990	2,974,575	2,959,100	2,975,116		541		541			(16,016)	(16,016)	6,190	5,416
36179WTY4	GINNIE MAE II POOL		01/28/2022	G.X. CLARKE AND CO.	04/21/2022	VARIOUS	1,982,840	1,991,282	1,843,632	1,990,811		(471)		(471)			(147,179)	(147,179)	11,505	2,892
36179WXJ2	GINNIE MAE II POOL		02/15/2022	BANC/AMERICA SECUR.L	04/21/2022	VARIOUS	1,700,000	1,686,453	1,580,118	1,686,799		346		346			(106,681)	(106,681)	9,885	2,007
0109999999 Subtotal - Bonds - U.S. Governments							6,777,830	6,652,310	6,382,850	6,652,726		416		416			(269,876)	(269,876)	27,580	10,315
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
124857AJ2	PARAMOUNT GLOBAL		10/31/2022	CITIGROUP GLOBAL MKT	11/14/2022	GOLDMAN SACHS & CO	313,000	226,925	225,567	227,005		80		80			(1,438)	(1,438)	5,693	5,102
1248EPCE1	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL		09/27/2022	BANC/AMERICA SECUR.L	10/13/2022	BANC/AMERICA SECUR.L	378,000	298,620	298,620	298,975		355		355			(355)	(355)	2,930	2,079
1248EPCK7	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL		09/29/2022	VARIOUS	10/14/2022	VARIOUS	1,114,000	857,150	853,595	858,207		1,057		1,057			(4,612)	(4,612)	10,017	7,692
161175BA1	CHARTER COMMUNICATIONS OPERATING LLC / C		09/28/2022	BANC/AMERICA SECUR.L	12/14/2022	CITIGROUP GLOBAL MKT	77,000	67,471	74,241	67,500		28		28			6,741	6,741	3,231	2,177
161175BV5	CHARTER COMMUNICATIONS OPERATING LLC / C		09/29/2022	CITIGROUP GLOBAL MKT	11/15/2022	GOLDMAN SACHS & CO	155,000	93,564	98,070	93,642		78		78			4,428	4,428	733	32
161175BY9	CHARTER COMMUNICATIONS OPERATING LLC / C		09/29/2022	CITIGROUP GLOBAL MKT	12/12/2022	BANC/AMERICA SECUR.L	155,000	90,127	100,409	90,184		57		57			10,225	10,225	2,692	1,491
161175CC6	CHARTER COMMUNICATIONS OPERATING LLC / C		10/13/2022	VARIOUS	12/14/2022	VARIOUS	1,496,000	955,846	1,052,021	956,342		496		496			95,679	95,679	35,512	24,659
161175CG7	CHARTER COMMUNICATIONS OPERATING LLC / C		09/28/2022	CITIGROUP GLOBAL MKT	12/12/2022	BANC/AMERICA SECUR.L	46,000	27,370	30,345	27,391		21		21			2,954	2,954	828	454
161175CK8	CHARTER COMMUNICATIONS OPERATING LLC / C		10/03/2022	BANC/AMERICA SECUR.L	12/12/2022	BANC/AMERICA SECUR.L	74,000	57,892	62,719	57,915		23		23			4,804	4,804	788	43
161175CL6	CHARTER COMMUNICATIONS OPERATING LLC / C		09/28/2022	VARIOUS	12/15/2022	VARIOUS	343,000	260,880	290,959	260,911		31		31			30,048	30,048	14,220	10,219
237266AJ0	DARLING INGREDIENTS INC		08/15/2022	BANC/AMERICA SECUR.L	08/15/2022	BANC/AMERICA SECUR.L	464,000	473,280	475,600	473,280							2,320	2,320	5,259	5,259
25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCIN		03/15/2022	BANC/AMERICA SECUR.L	04/05/2022	VARIOUS	520,000	495,300	503,101	495,424		124		124			7,678	7,678	3,802	2,716
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		09/22/2022	VARIOUS	10/04/2022	WELLS FARGO SECS LLC	79,000	65,928	67,545	65,969		41		41			1,576	1,576	2,296	2,148
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		09/26/2022	VARIOUS	12/01/2022	VARIOUS	377,000	317,388	329,393	318,533		1,145		1,145			10,860	10,860	5,886	2,364
90138FAD4	TWILIO INC		09/27/2022	VARIOUS	10/17/2022	VARIOUS	752,000	585,913	593,533	586,731		819		819			6,801	6,801	2,752	1,025
92553PAU6	PARAMOUNT GLOBAL		10/31/2022	GOLDMAN SACHS & CO	11/14/2022	VARIOUS	716,000	585,008	572,847	585,084		77		77			(12,238)	(12,238)	8,420	7,097
92556VAF3	VIATRIS INC		10/31/2022	BANC/AMERICA SECUR.L	11/25/2022	VARIOUS	297,000	174,116	195,251	174,225		109		109			21,026	21,026	5,172	4,290
143658BR2	CARNIVAL CORP	D	03/09/2022	VARIOUS	05/26/2022	VARIOUS	976,000	916,338	808,278	917,804		1,467		1,467			(109,527)	(109,527)	33,207	18,405
25381YAD3	DIGICEL GROUP HOLDINGS LTD	D	04/01/2022	PIK BOND	07/25/2022	CALL 100	5,107	5,107	5,107	5,107									161	
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	D	09/30/2022	GOLDMAN SACHS & CO	10/24/2022	VARIOUS	898,000	747,585	828,099	748,903		1,318		1,318			79,195	79,195	31,991	28,455
71654QDJ8	PETROLEOS MEXICANOS	D	06/10/2022	VARIOUS	10/26/2022	VARIOUS	2,410,000	2,340,938	2,181,379	2,342,005		1,068		1,068			(160,626)	(160,626)	43,215	5,571
71654QDL3	PETROLEOS MEXICANOS	D	10/26/2022	EXCHANGE OFFER	10/31/2022	PERSHING & COMPANY	637,000	614,724	571,389	614,778		54		54			(43,389)	(43,389)	23,224	22,295
BQ3265403	SOFTBANK GROUP CORP	B	02/09/2022	VARIOUS	05/31/2022	VARIOUS	2,495,273	2,276,143	2,008,243	2,287,870		11,727		11,727			(279,627)	(279,627)	32,944	8,507
N7163RAR4	PROSUS NV	D	05/31/2022	MORGAN STANLEY & CO	10/17/2022	PERSHING & COMPANY	1,500,000	1,175,625	1,049,250	1,185,839		10,214		10,214			(136,589)	(136,589)	35,202	17,728
N7163RAX1	PROSUS NV	D	05/31/2022	PERSHING & COMPANY	12/12/2022	VARIOUS	1,400,000	1,209,937	1,138,795	1,217,556		7,619		7,619			(78,761)	(78,761)	51,858	
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							17,677,380	14,919,175	14,414,356	14,957,180		38,008		38,008			(542,827)	(542,827)	362,033	179,808

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value: 12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
Bonds - Unaffiliated Bank Loans																				
76133MAC5	RH		09/16/2022	NON-BROKER/ *TRADE*,	11/28/2022	NON-BROKER/ *TRADE*,	465,829	436,715	443,377	437,397		682		682			5,980	5,980		
92531HAD9	VERSCEND HOLDING CORP		05/31/2022	NON-BROKER/ *TRADE*,	10/14/2022	NON-BROKER/ *TRADE*,	834,559	824,127	815,781	825,308		1,181		1,181			(9,526)	(9,526)	65,256	
99AAN3040	GENTIVA HEALTH/KINDRED AT HOME 0.000% 0		08/03/2022	NON-BROKER/ *TRADE*,	10/25/2022	EXCHANGE OFFER	2,525,000	2,348,250	2,354,152	2,354,152		5,902		5,902						
99AAN7090	CORGI BIDCO/COVETRU 0.0000% DUE 09/20/2		10/17/2022	NON-BROKER/ *TRADE*,	11/25/2022	EXCHANGE OFFER	2,382,347	2,242,062	2,242,062	2,242,062									1,195	
99AAN7140	TIBCO SOFTWARE/CITR 0.0000% DUE 03/20/2		09/20/2022	NON-BROKER/ *TRADE*,	10/25/2022	VARIOUS	2,605,000	2,370,550	2,361,400	2,370,550							(9,150)	(9,150)		
1909999999 Subtotal - Bonds - Unaffiliated Bank Loans							8,812,735	8,221,704	8,216,772	8,229,469		7,765		7,765			(12,696)	(12,696)	66,451	
2509999998 Subtotal - Bonds							33,267,945	29,793,189	29,013,978	29,839,375		46,189		46,189			(825,399)	(825,399)	456,064	190,123
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
934423104	WARNER BROS DISCOVERY INC		04/11/2022	TRANSLOTS	08/08/2022	NATL FINANCIAL SERVI	11.000	197	154	197							(43)	(43)		
071734107	BAUSCH HEALTH COS INC		05/04/2022	VARIOUS	09/07/2022	VARIOUS	248,896.000	5,782,723	2,258,261	5,782,723							(3,524,463)	(3,524,463)		
92857W308	VODAFONE GROUP PLC	C	01/24/2022	VARIOUS	06/16/2022	VARIOUS	53,209.000	885,972	824,227	885,972							(61,744)	(61,744)	22,424	
G65431127	NOBLE CORP PLC	C	09/30/2022	MERGER	10/31/2022	VARIOUS	2,118.000	28,301	75,278	28,301							46,977	46,977		
G6610J209	NOBLE CORP	C	08/02/2022	NON-BROKER TRADE, BO	09/30/2022	MERGER	2,118.000	28,301	28,301	28,301										
N7163R103	PROSUS NV	B	04/22/2022	VARIOUS	07/01/2022	VARIOUS	58,556.000	2,738,604	3,420,489	2,738,604							681,885	681,885		
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								9,464,098	6,606,710	9,464,098							(2,857,388)	(2,857,388)	22,424	
5989999998 Subtotal - Common Stocks								9,464,098	6,606,710	9,464,098							(2,857,388)	(2,857,388)	22,424	
5999999999 Subtotal - Preferred and Common Stocks								9,464,098	6,606,710	9,464,098							(2,857,388)	(2,857,388)	22,424	
6009999999 Totals								39,257,287	35,620,688	39,303,473		46,189		46,189			(3,682,787)	(3,682,787)	478,488	190,123

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

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

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

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
NONE					
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	Foreign	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	@		10/28/2022	MORGAN STANLEY & CO	02/28/2023	75,982,077		537,199			76,500,000	75,444,879				4.231	N/A		
0019999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						75,982,077		537,199			76,500,000	75,444,879			XXX	XXX	XXX		
0109999999 Subtotal - Bonds - U.S. Governments						75,982,077		537,199			76,500,000	75,444,879			XXX	XXX	XXX		
2419999999 Subtotal - Bonds - Issuer Obligations						75,982,077		537,199			76,500,000	75,444,879			XXX	XXX	XXX		
2509999999 Subtotal - Bonds						75,982,077		537,199			76,500,000	75,444,879			XXX	XXX	XXX		
7709999999 Total Short-Term Investments						75,982,077		537,199			XXX	75,444,879			XXX	XXX	XXX		

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

Line Number														
1A	1A	75,982,077	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_EUR_PAY_1.9025_REC_EUR ESTR 12M_2/28/2023_02/28/2030_LCH				LCH	F226TOH6YD6XJB17KS62	08/25/2022	02/28/2030		645,803	/ (1.903)				44,961		44,961	44,961				8,645		
IRS_GBP_PAY_3.885_REC_GBP SONIA 1D_12/21/2022_12/21/2027_LCH				LCH	F226TOH6YD6XJB17KS62	09/21/2022	12/21/2027		2,686,699	/ (3.885)			(8,703)	26,520		26,520	26,520				29,964		
IRS_GBP_REC_2.102_PAY_GBP SONIA 1D_4/8/2022_4/8/2024_LCH				LCH	F226TOH6YD6XJB17KS62	04/08/2022	04/08/2024		2,076,157	/ (2.102)			(4,787)	56,344		56,344	56,344				11,704		
IRS_USD_PAY_1.6782_REC_USD LIBOR 3M_5/23/2022_5/23/2032_LCH				LCH	F226TOH6YD6XJB17KS62	11/19/2021	05/23/2032		585,000	/ (1.678)			3,700	98,268		98,268	98,268				8,968		
IRS_USD_PAY_3.4074_REC_USD SOFR 12M_11/02/2022_11/02/2052_LCH				LCH	F226TOH6YD6XJB17KS62	10/31/2022	11/02/2052		110,000	/ (3.407)			108	(4,494)		(4,494)	(4,494)				3,005		
IRS_USD_PAY_3.6265_REC_USD SOFR 12M_5/3/2023_5/3/2033_LCH				LCH	F226TOH6YD6XJB17KS62	11/01/2022	05/03/2033		332,000	/ (3.627)				(3,576)		(3,576)	(3,576)				5,339		
IRS_USD_PAY_3.904_REC_USD SOFR 12M_4/24/2024_4/24/2033_LCH				LCH	F226TOH6YD6XJB17KS62	10/20/2022	04/24/2033		212,000	/ (3.904)				(7,060)		(7,060)	(7,060)				3,405		
IRS_USD_PAY_4.045_REC_USD SOFR 12M_10/28/2023_10/28/2026_LCH				LCH	F226TOH6YD6XJB17KS62	10/26/2022	10/28/2026		41,000	/ (4.045)			(3)	(214)		(214)	(214)				401		
IRS_USD_REC_3.1946_PAY_USD SOFR 12M_10/17/2022_10/17/2052_LCH				LCH	F226TOH6YD6XJB17KS62	10/13/2022	10/17/2052		72,000	/ (3.195)			98	(53)		(53)	(53)				1,966		
IRS_USD_REC_3.524_PAY_USD SOFR 12M_11/10/2022_11/10/2052_LCH				LCH	F226TOH6YD6XJB17KS62	11/08/2022	11/10/2052		95,000	3.524 / ()			(71)	(5,971)		(5,971)	(5,971)				2,597		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate													(9,658)	204,725	XXX	204,725	204,725				75,994	XXX	XXX
1169999999 Subtotal - Swaps - Hedging Other													(9,658)	204,725	XXX	204,725	204,725				75,994	XXX	XXX
1359999999 Subtotal - Swaps - Interest Rate													(9,658)	204,725	XXX	204,725	204,725				75,994	XXX	XXX
1409999999 Subtotal - Total Swaps													(9,658)	204,725	XXX	204,725	204,725				75,994	XXX	XXX
Forwards - Hedging Other																							
USD/CAD FWD 20230621 XIY				FX- GOLDMAN SACHS, N		12/05/2022	06/21/2023	115,890	115,890	1.346				540		540		540			398		
USD/EUR FWD 20230621 XIY				FX- GOLDMAN SACHS, N		12/05/2022	06/21/2023	14,277,220	14,277,220	0.937				(151,277)		(151,277)		(151,277)			49,004		
USD/GBP FWD 20230621 XIY				FX- GOLDMAN SACHS, N		12/06/2022	06/21/2023	5,855,957	5,855,957	0.813				110,616		110,616		110,616			20,100		
1439999999 Subtotal - Forwards - Hedging Other														(40,121)	XXX	(40,121)		(40,121)			69,502	XXX	XXX
1479999999 Subtotal - Forwards														(40,121)	XXX	(40,121)		(40,121)			69,502	XXX	XXX
1709999999 Subtotal - Hedging Other													(9,658)	164,604	XXX	164,604	204,725	(40,121)			145,496	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 Totals													(9,658)	164,604	XXX	164,604	204,725	(40,121)			145,496	XXX	XXX

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

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

SCHEDULE DB - PART A - SECTION 2

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule/ Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Termination Date	9 Indicate Exercise, Expiration, Maturity or Sale	10 Number of Contracts	11 Notional Amount	12 Strike Price, Rate or Index Received (Paid)	13 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	14 Current Year Initial Cost of Undiscounted Premium (Received) Paid	15 Consideration Received (Paid) on Termination	16 Current Year Income	17 Book/ Adjusted Carrying Value	18 Code	19 Unrealized Valuation Increase/ (Decrease)	20 Total Foreign Exchange Change in B./A.C.V	21 Current Year's (Amortization) / Accretion	22 Gain (Loss) on Termination Recognized	23 Adjustment to Carrying Value of Hedged Item	24 Gain (Loss) on Termination Deferred	25 Hedge Effectiveness at Inception and at Termination (b)
Swaps - Hedging Other - Interest Rate																								
IRS_EUR_PAY_1.9025_REC_EUR ESTR 12M_2/28/2023_02/28/2030_LCH				LCH F226TOH6YD6XJB17KS62	08/25/2022	02/28/2030	12/12/2022	Sale		527,023	/ (1.903)			15,766							15,766			
IRS_EUR_REC_2.0995_PAY_EUR SOFR 1D_6/15/2022_11/3/2029_LCH				LCH F226TOH6YD6XJB17KS62	06/13/2022	11/03/2029	08/25/2022	Sale		1,250,700	2.022 / ()			19,001	463						19,001			
IRS_GBP_REC_0.803_PAY_GBP SONIA 1Y_7/12/2021_7/12/2031_LCH				LCH F226TOH6YD6XJB17KS62	04/12/2021	07/12/2031	04/08/2022	Sale		1,692,010	.803 / ()			121,313	1,416			(22,517)			121,313			
IRS_GBP_REC_2.022_PAY_GBP SONIA 1D_4/8/2022_4/8/2027_LCH				LCH F226TOH6YD6XJB17KS62	04/08/2022	04/08/2027	09/28/2022	Sale		2,709,671	2.022 / ()			206,833	7,696						206,833			
IRS_GBP_REC_2.102_PAY_GBP SONIA 1D_4/8/2022_4/8/2024_LCH				LCH F226TOH6YD6XJB17KS62	04/08/2022	04/08/2024	09/23/2022	Sale		4,489,233	/ (2.102)			113,313	(13,406)						113,313			
IRS_USD_PAY_2.665_PAY_USD SOFR 1D_6/2/2022_12/2/29_LCH				LCH F226TOH6YD6XJB17KS62	05/31/2022	12/02/2029	08/24/2022	Sale		1,420,000	/ (2.665)			25,411	(3,411)						25,411			
IRS_USD_PAY_2.785_PAY_USD SOFR 1D_6/7/2022_12/7/32_LCH				LCH F226TOH6YD6XJB17KS62	06/03/2022	12/07/2032	08/25/2022	Sale		470,000	/ (2.785)			8,158	(1,158)						8,158			
IRS_USD_PAY_2.875_REC USD LIBOR 3M_2/27/2023_2/27/2030_LCH				LCH F226TOH6YD6XJB17KS62	08/24/2022	02/27/2029	12/12/2022	Sale		1,540,000	/ (2.875)			54,795							54,795			
IRS_USD_PAY_3.21_REC_USD SOFR 12M_10/18/2022_10/18/2052_LCH				LCH F226TOH6YD6XJB17KS62	10/14/2022	10/18/2052	12/12/2022	Sale		107,000	/ (3.210)			(2,038)	37						(2,038)			
IRS_USD_PAY_3.6475_REC_USD SOFR 12M_4/14/23_14/14/2033_LCH				LCH F226TOH6YD6XJB17KS62	10/12/2022	04/14/2033	12/12/2022	Sale		125,000	/ (3.648)			(4,900)							(4,900)			
IRS_USD_PAY_3.6655__REC USD SOFR 12M_04/17/2023_04/17/2033_LCH				LCH F226TOH6YD6XJB17KS62	10/13/2022	04/17/2033	12/12/2022	Sale		617,000	/ (3.666)			(23,100)							(23,100)			
IRS_USD_PAY_3_PAY_USD SOFR 1D_9/30/2022_9/30/2052_LCH				LCH F226TOH6YD6XJB17KS62	09/28/2022	09/30/2052	12/14/2022	Sale		131,000	/ (3.000)			(3,148)	134						(3,148)			
IRS_USD_REC_1.6782_PAY_USD LIBOR 3M_5/23/2022_5/23/2032_LCH				LCH F226TOH6YD6XJB17KS62	11/19/2021	05/23/2032	10/26/2022	Sale		585,000	1.678 / ()			122,698	360			5,274			122,698			
IRS_USD_REC_1.7495_PAY_USD LIBOR 3M_5/24/2022_5/24/2032_LCH				LCH F226TOH6YD6XJB17KS62	11/22/2021	05/24/2032	05/31/2022	Sale		1,582,000	1.750 / ()			161,027	19			15,661			161,027			
IRS_USD_REC_2.9_PAY_USD SOFR 3M_2/28/2023_2/28/2033_LCH				LCH F226TOH6YD6XJB17KS62	08/25/2022	02/28/2033	10/27/2022	Sale		470,000	2.900 / ()			30,819	95						30,819			
IRS_USD_REC_3.013_PAY_USD SOFR 12M_10/3/22_10/3/2052_LCH				LCH F226TOH6YD6XJB17KS62	09/29/2022	10/03/2052	10/26/2022	Sale		40,000	3.013 / ()			2,601	(1)						2,601			
IRS_USD_REC_3.1946_PAY_USD SOFR 12M_10/17/2022_10/17/2052_LCH				LCH F226TOH6YD6XJB17KS62	10/13/2022	10/17/2052	12/14/2022	Sale		195,000	/ (3.195)			(12,564)	146						(12,564)			
IRS_USD_REC_3.523_PAY_USD SOFR 12M_11/8/2022_11/8/2052_LCH				LCH F226TOH6YD6XJB17KS62	11/04/2022	11/08/2052	11/25/2022	Sale		39,000	3.523 / ()			(4,006)	6						(4,006)			
IRS_USD_REC_3.720645_PAY_USD SOFR 12M_11/2/2022_11/2/2042_LCH				LCH F226TOH6YD6XJB17KS62	10/31/2022	11/02/2042	11/14/2022	Sale		537,000	3.721 / ()			(11,886)	(2)						(11,886)			
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate														820,093	(7,606)		XXX	(1,582)			820,093			XXX
1169999999 Subtotal - Swaps - Hedging Other														820,093	(7,606)		XXX	(1,582)			820,093			XXX
1359999999 Subtotal - Swaps - Interest Rate														820,093	(7,606)		XXX	(1,582)			820,093			XXX
1409999999 Subtotal - Total Swaps														820,093	(7,606)		XXX	(1,582)			820,093			XXX
Forwards - Hedging Other																								

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)
EUR/USD FWD 20220615 M0775126				FXALL NONHEDGE NYC	06/06/2022	06/15/2022	06/15/2022	Maturity		2,545,078	.960569			(68,420)							(68,420)			
EUR/USD FWD 20221221 M4165594				BNYM FX FXALL RFQ AS	07/27/2022	12/21/2022	12/21/2022	Maturity		3,490,561	.942107			131,106							131,106			
GBP/USD FWD 20221221 AAB				FX- JPMORGAN CHASE B	10/14/2022	12/21/2022	12/21/2022	Maturity		354,506	.825764			29,381							29,381			
USD/CAD FWD 20220615 M4165594				BNYM FX FXALL RFQ AS	06/06/2022	06/15/2022	06/15/2022	Maturity		22,059	1.29405			195							195			
USD/CAD FWD 20220615 XIY				FX- GOLDMAN SACHS, N	05/26/2022	06/15/2022	06/15/2022	Maturity		198,658	1.29405			2,375					2,170		2,375			
USD/CAD FWD 20221221 XIY				FX- GOLDMAN SACHS, N	11/23/2022	12/21/2022	12/21/2022	Maturity		264,015	1.36135			12,856							12,856			
USD/EUR FWD 20220615 M4165594				BNYM FX FXALL RFQ AS	04/25/2022	06/15/2022	06/15/2022	Maturity		2,639,855	.960569			163,197							163,197			
USD/EUR FWD 20220615 XIY				FX- GOLDMAN SACHS, N	05/16/2022	06/15/2022	06/15/2022	Maturity		14,050,223	.960569			971,922					85,636		971,922			
USD/EUR FWD 20221221 M0775126				FXALL NONHEDGE NYC	12/05/2022	12/21/2022	12/21/2022	Maturity		3,659,963	.942107			38,296							38,296			
USD/EUR FWD 20221221 XIY				FX- GOLDMAN SACHS, N	09/14/2022	12/21/2022	12/21/2022	Maturity		15,078,000	.942107			81,835							81,835			
USD/GBP FWD 20220615 M4165594				BNYM FX FXALL RFQ AS	06/07/2022	06/15/2022	06/15/2022	Maturity		17,035,401	.828706			(281,810)					27,256		(281,810)			
USD/GBP FWD 20220615 XIY				FX- GOLDMAN SACHS, N	05/23/2022	06/15/2022	06/15/2022	Maturity		24,714,974	.828706			2,116,292					295,830		2,116,292			
USD/GBP FWD 20221221 M4165594				BNYM FX FXALL RFQ AS	12/06/2022	12/21/2022	12/21/2022	Maturity		14,403,082	.825764			346,097							346,097			
USD/GBP FWD 20221221 XIY				FX- GOLDMAN SACHS, N	11/08/2022	12/21/2022	12/21/2022	Maturity		14,064,595	.825764			460,187							460,187			
1439999999 Subtotal - Forwards - Hedging Other														4,003,509			XXX		410,892		4,003,509			XXX
1479999999 Subtotal - Forwards														4,003,509			XXX		410,892		4,003,509			XXX
1709999999 Subtotal - Hedging Other														4,823,602	(7,606)		XXX	(1,582)	410,892		4,823,602			XXX
1719999999 Subtotal - Replication																	XXX							XXX
1729999999 Subtotal - Income Generation																	XXX							XXX
1739999999 Subtotal - Other																	XXX							XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																	XXX							XXX
1759999999 Totals														4,823,602	(7,606)		XXX	(1,582)	410,892		4,823,602			XXX

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

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

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open December 31 of Current Year

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

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
GOLDMAN SACHS & CO,	35,631	(35,631)	
9999999999 Total - Net Cash Deposits	35,631	(35,631)	

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

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

SCHEDULE DB - PART 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 16	17	18	19	20
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	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 H2	11	14,652	LONG GILT FUTURE MAR22	Bond portfolio hedge			03/29/2022	ICF	11/25/2021	162.0130	03/04/2022	163.3877	Sale	15,121	15,121				1,000
G M2	11	14,540	LONG GILT FUTURE JUN22	Bond portfolio hedge			06/28/2022	ICF	03/04/2022	148.5963	04/08/2022	156.0175	Sale	81,634	81,634				1,000
1609999999 Subtotal - Short Futures - Hedging Other														96,755	96,755			XXX	XXX
1649999999 Subtotal - Short Futures														96,755	96,755			XXX	XXX
1759999999 Totals														96,755	96,755			XXX	XXX

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12	13
			4	5	6	7	8	9	10	11		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Present Value of Financing Premium	Contracts With Book/ Adjusted Carrying Value > 0	Contracts With Book/ Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999999 Aggregate Sum of Exchange-Traded Derivatives												
OTC - NAIC 1 Designation												
FX- GOLDMAN SACHS, N	N	N			111,157	(151,277)	111,157	111,157	(151,277)	111,157	69,501	69,501
0299999999 Total - OTC - NAIC 1 Designation					111,157	(151,277)	111,157	111,157	(151,277)	111,157	69,501	69,501
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded)												
0999999999 Gross Totals (Sum of 0199999999, 0299999999, 0399999999, 0499999999, 0599999999, 0699999999, 0799999999 & 0899999999)					111,157	(151,277)	111,157	111,157	(151,277)	111,157	69,501	69,501
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					337,249	(172,646)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse		2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH	000000000	CASHUSD	221,172	221,172	221,172		I
0199999999 Totals					221,172	221,172	221,172	XXX	XXX

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse		2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH	000000000	CASHUSD	194,552	194,552	XXX		V
0299999999 Totals					194,552	194,552	XXX	XXX	XXX

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

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

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

SCHEDULE E - PART 1 - CASH

1			2	3	4	5	6	7
Depository			Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
open depositories								
Bank of NY Mellon	New York, NY						7,415,665	X X X
U.S. Bank N.A.	Portland, OR		SD				300,472	X X X
Bank of NY Mellon Corp	Pittsburgh, PA						(310,331)	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			7,405,806	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			7,405,806	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			7,405,806	X X X

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

1. January	62,038,690	4. April	8,799,700	7. July	8,450,584	10. October	9,244,617
2. February	68,561,914	5. May	15,864,348	8. August	8,141,228	11. November	3,566,030
3. March	39,058,554	6. June	18,330,898	9. September	9,291,526	12. December	7,405,806

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		12/09/2022	3.888	XXX	2,270,098	7,045	17,781
262006208	DREYFUS GOVT CASH MGMT-I		12/30/2022	0.000	XXX	7,755,100		146,523
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						10,025,198	7,045	164,304
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		12/02/2022	0.000	XXX	12,264,171		154,313
38141W273	GLDMN SCHS FIN SQ GV-FST		12/29/2022	0.000	XXX	14,432,329		205,477
61747C707	MSILF GOVERNMENT-INST		12/30/2022	0.000	XXX	7,681,412		140,135
825252885	INVESCO GVT & AGNCY-INST		12/30/2022	0.000	XXX	7,755,100		153,100
999G51662	JP MORGAN US GOVT MM FUND 3164		12/31/2022	0.000	XXX	18,232,663		
316175108	FIDELITY INV MMKT GOVT-I		12/31/2022	0.000	XXX	19,590,935		
				0.000	XXX			
8309999999 Subtotal - All Other Money Market Mutual Funds						79,956,610		653,025
8609999999 Total Cash Equivalents						89,981,808	7,045	817,329

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

Line Number														
1A	1A		1B		1C		1D		1E		1F		1G	
1B	2A		2B		2C									
1C	3A		3B		3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6													

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)	B	STATE REGULATORY REQUIREMENT			99,892	100,859
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			124,865	126,074
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			490,777	448,524
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			235,573	215,292
30. New Hampshire (NH)	B	STATE REGULATORY REQUIREMENT	482,278	460,725		
31. New Jersey (NJ)						
32. New Mexico (NM)	B	STATE REGULATORY REQUIREMENT			224,975	223,933
33. New York (NY)	B	STATE REGULATORY REQUIREMENT	2,453,886	2,242,622		
34. North Carolina (NC)	B	STATE REGULATORY REQUIREMENT			331,774	308,663
35. North Dakota (ND)						
36. Ohio (OH)	B	STATE REGULATORY REQUIREMENT	124,865	126,074		
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)	B	STATE REGULATORY REQUIREMENT	199,784	201,718		
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)	B	STATE REGULATORY REQUIREMENT	245,389	224,262		
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)	XXX	XXX				
59. TOTAL	XXX	XXX	3,816,659	3,565,858	1,507,856	1,423,345
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX				