ANNUAL STATEMENT

OF THE

MBIA INSURANCE CORPORATION

of

PURCHASE

in the

STATE OF NEW YORK

TO THE

Insurance Department

OF THE

STATE OF

FOR THE YEAR ENDED
DECEMBER 31, 2021

2021

PROPERTY AND CASUALTY

2021

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ANNUAL STATEMENT

For the Year Ended December 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

MBIA Insurance Corporation

NAIC Group Code 00528 , 00528 (Current Period) (Prior Period) NAIC Company Code 12041 Employer's ID Number 43-0899449

Organized under the Laws of New York State of Domicile or Port of Entry New York Country of Domicile United States

Incorporated March 23, 1967 Commenced Business May 1, 1968

Statutory Home Office 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 273-4545 (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 301 (Street and Number or P. O. Box) Purchase, NY 10577-2100 (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 273-4545 (Area Code) (Telephone Number)

Internet Website Address www.mbia.com

Statutory Statement Contact Mark Gregory Garofalo (Name) (914) 273-4545 (Area Code) (Telephone Number)
Mark.Garofalo@MBIA.com (E-mail Address) (914) 765-3080 (Fax Number)

OFFICERS

Chairman and Chief Financial Officer	Anthony Matthew McKiernan	President and Managing Director and Chief Risk Officer	Daniel Michael Avitabile
Controller and Assistant Vice President	Joseph Ralph Schachinger	Chief Investment Officer, Treasurer and Assistant Vice President	Oliver Edward William North
General Counsel and Secretary	Gary Alan Saunders		

DIRECTORS OR TRUSTEES

Daniel Michael Avitabile	Kristin Michelle Calandra	Gregory Robert Diamond
Jonathan Charles Harris	Anthony Matthew McKiernan	Oliver Edward William North
Gary Alan Saunders		

State of New York
County of Westchester

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.

Gary Saunders		
Anthony Matthew McKiernan Chairman and Chief Financial Officer	Gary Alan Saunders General Counsel and Secretary	Joseph Ralph Schachinger Controller and Assistant Vice President

Subscribed and sworn to before me this
28th day of February, 2022

Donna-Sue Soto

DONNA-SUE SOTO
Notary Public, State of New York
No. 01SW6051238
Qualified in Westchester County
Commission Expires November 20, 2022

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

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)	198,169,941	11,330,243	186,839,698	83,930,542
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	9,861,998	0	9,861,998	7,226,117
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 58,677,112 , Schedule E-Part 1), cash equivalents ($ 243,845,417 , Schedule E-Part 2) and short-term investments ($ 1,666,266 , Schedule DA)	304,188,795	0	304,188,795	126,634,793
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	0	0	0	0
9.	Receivables for securities	84,946	0	84,946	1,965
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	512,305,680	11,330,243	500,975,437	217,793,416
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	1,649,493	0	1,649,493	706,499
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	631,679	29,002	602,677	0
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 4,946,277 earned but unbilled premiums)	4,946,277	0	4,946,277	0
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	17,482	0	17,482	53,891
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	0	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	0	0	0	0
21.	Furniture and equipment, including health care delivery assets ($ 0)	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	6,560,520	0	6,560,520	1,970,555
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	416,678	416,674	4	38,971
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	526,527,808	11,775,919	514,751,889	220,563,331
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	526,527,808	11,775,919	514,751,889	220,563,331
DETAILS OF WRITE-INS					
1101.		0	0	0	0
1102.		0	0	0	0
1103.		0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	Other assets	4	0	4	38,971
2502.	Prepaid expenses	416,674	416,674	0	0
2503.		0	0	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	416,678	416,674	4	38,971

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	251,058,271	(483,918,586)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	14,657,841	5,642,785
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	279,563	685,846
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	94,953	0
7.1 Current federal and foreign income taxes (including $ .... on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ 68,155,790 and interest thereon $ 23,437	68,179,227	339,231,791
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 245,450,584 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)	45,971,832	78,863,456
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	278,355	989,201
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	232	3,061
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	9,223	6,684,160
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ 0 and interest thereon $ 0	0	0
25. Aggregate write-ins for liabilities	36,898,020	166,570,926
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	417,427,518	114,752,639
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	417,427,518	114,752,639
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,269	15,000,269
31. Preferred capital stock	2,759,080	2,759,080
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	952,655,000	952,655,000
34. Gross paid in and contributed surplus	1,055,941,259	1,055,941,259
35. Unassigned funds (surplus)	(1,929,031,237)	(1,920,544,916)
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 $ 0)	0	0
36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	97,324,371	105,810,692
38. Totals (Page 2, Line 28, Col. 3)	514,751,889	220,563,331
DETAILS OF WRITE-INS		
2501. Contingency reserve	36,898,004	166,570,908
2502. Other liabilities	16	18
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	36,898,020	166,570,926
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	57,603,323	37,707,856
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	112,320,184	68,050,322
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	39,839,121	119,306,100
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	11,029,181	18,929,059
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	163,188,486	206,285,481
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(105,585,163)	(168,577,625)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(18,108,141)	(34,623,841)
10. Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	(363,907)	832,492
11. Net investment gain (loss) (Lines 9 + 10)	(18,472,048)	(33,791,349)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 0)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	(5,432,620)	(175,152)
15. Total other income (Lines 12 through 14)	(5,432,620)	(175,152)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(129,489,831)	(202,544,126)
17. Dividends to policyholders	0	0
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)	(129,489,831)	(202,544,126)
19. Federal and foreign income taxes incurred	5,292	4,301
20. Net income (Line 18 minus Line 19) (to Line 22)	(129,495,124)	(202,548,427)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	105,810,692	282,454,522
22. Net income (from Line 20)	(129,495,124)	(202,548,427)
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ 0	468,867	1,361,530
25. Change in net unrealized foreign exchange capital gain (loss)	2,039,000	(2,270,082)
26. Change in net deferred income tax	0	0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(11,171,969)	(424,923)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	129,672,904	27,238,072
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(8,486,321)	(176,643,830)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	97,324,371	105,810,692
DETAILS OF WRITE-INS		
0501.	0	0
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Foreign exchange	(5,374,501)	(81,319)
1402. Miscellaneous (expense) income	(58,119)	(93,833)
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(5,432,620)	(175,152)
3701. Change in contingency reserve	129,672,904	27,238,072
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	129,672,904	27,238,072

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	21,059,015	19,699,367
2. Net investment income	(10,414,707)	(2,721,180)
3. Miscellaneous income	(58,118)	(93,833)
4. Total (Lines 1 through 3)	10,586,190	16,884,354
5. Benefit and loss related payments	(618,204,311)	(20,421,397)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	45,319,626	35,251,045
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	5,292	4,301
10. Total (Lines 5 through 9)	(572,879,392)	14,833,949
11. Net cash from operations (Line 4 minus Line 10)	583,465,582	2,050,405
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	91,634,815	9,351,461
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	15	161
12.7 Miscellaneous proceeds	1,607,745	833,114
12.8 Total investment proceeds (Lines 12.1 to 12.7)	93,242,575	10,184,736
13. Cost of investments acquired (long-term only):		
13.1 Bonds	206,588,827	7,745,934
13.2 Stocks	1,720,974	149,750
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	436,982	1,796,382
13.7 Total investments acquired (Lines 13.1 to 13.6)	208,746,783	9,692,066
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(115,504,207)	492,670
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	(279,426,463)	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(10,980,908)	(1,448,895)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(290,407,371)	(1,448,895)
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)	177,554,002	1,094,180
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	126,634,793	125,540,612
19.2 End of year (Line 18 plus Line 19.1)	304,188,795	126,634,793

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

20.0001. Paid interest in kind on the Refinanced Facility	8,460,969	32,486,101
20.0002.	0	0
20.0003.	0	0
20.0004.	0	0

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 Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	27,265,516	78,863,456	45,971,833	60,157,139
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	27,265,516	78,863,456	45,971,833	60,157,139
DETAILS OF WRITE-INS					
3401.		0	0	0	0
3402.		0	0	0	0
3403.		0	0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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 Cols. 1 + 2 + 3 + 4
1.	Fire					0
2.	Allied lines					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine					0
10.	Financial guaranty		45,971,833			45,971,833
11.1	Medical professional liability-occurrence					0
11.2	Medical professional liability-claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability-occurrence					0
17.2	Other liability-claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability-occurrence					0
18.2	Products liability-claims-made					0
19.1,19.2	Private passenger auto liability					0
19.3,19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	0	45,971,833	0	0	45,971,833
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					45,971,833
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case.

Prorata based on expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1.	Fire						0
2.	Allied lines						0
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.	Inland marine						0
10.	Financial guaranty	44,406,975	251,722	888,213	10,496,816	7,784,578	27,265,516
11.1	Medical professional liability-occurrence						0
11.2	Medical professional liability-claims-made						0
12.	Earthquake						0
13.	Group accident and health						0
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation						0
17.1	Other liability-occurrence						0
17.2	Other liability-claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability-occurrence						0
18.2	Products liability-claims-made						0
19.1,19.2	Private passenger auto liability						0
19.3,19.4	Commercial auto liability						0
21.	Auto physical damage						0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance-nonproportional assumed property	XXX					0
32.	Reinsurance-nonproportional assumed liability	XXX					0
33.	Reinsurance-nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	44,406,975	251,722	888,213	10,496,816	7,784,578	27,265,516
DETAILS OF WRITE-INS							
3401.							0
3402.							0
3403.							0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(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 $ 44,406,975

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 44,406,975

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Losses Paid Less Salvage				5	6	7	8
Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire				0	0	0	0	0.0
2. Allied lines				0	0	0	0	0.0
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril				0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine				0	0	0	0	0.0
10. Financial guaranty	(572,203,682)	4,864,889	50,829,541	(618,168,334)	251,058,271	(483,918,588)	116,808,525	196.1
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	(572,203,682)	4,864,889	50,829,541	(618,168,334)	251,058,271	(483,918,588)	116,808,525	196.1
DETAILS OF WRITE-INS								
3401.				0	0	0	0	0.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.	Allied lines				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty	(297,366,402)	66,918,958	(481,505,715)	251,058,271				251,058,271	14,657,841
11.1	Medical professional liability-occurrence				0				0	
11.2	Medical professional liability-claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability-occurrence				0				0	
17.2	Other liability-claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability-occurrence				0				0	
18.2	Products liability-claims-made				0				0	
19.1,19.2	Private passenger auto liability				0				0	
19.3,19.4	Commercial auto liability				0				0	
21.	Auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	(297,366,402)	66,918,958	(481,505,715)	251,058,271	0	0	0	251,058,271	14,657,841
DETAILS OF WRITE-INS										
3401.					0				0	
3402.					0				0	
3403.					0				0	
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including $ .... for present value of life indemnity claims.

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	47,573,125			47,573,125
1.2 Reinsurance assumed	42,659			42,659
1.3 Reinsurance ceded	11,531,772			11,531,772
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	36,084,012	0	0	36,084,012
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	0		0
2.2 Reinsurance assumed, excluding contingent	0	70,023		70,023
2.3 Reinsurance ceded, excluding contingent	0	4,493,999		4,493,999
2.4 Contingent-direct	0	0		0
2.5 Contingent-reinsurance assumed	0	0		0
2.6 Contingent-reinsurance ceded	0	0		0
2.7 Policy and membership fees	0	0		0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	(4,423,976)	0	(4,423,976)
3. Allowances to manager and agents	0	0	689,736	689,736
4. Advertising	6,281	25,847		32,128
5. Boards, bureaus and associations	0	0		0
6. Surveys and underwriting reports	240,820	991,031		1,231,851
7. Audit of assureds' records	0	0		0
8. Salary and related items:				
8.1 Salaries	2,891,967	11,901,123		14,793,090
8.2 Payroll taxes	0	0		0
9. Employee relations and welfare	1,124,654	4,628,215		5,752,869
10. Insurance	0	0		0
11. Directors' fees	0	0		0
12. Travel and travel items	0	0		0
13. Rent and rent items	0	0		0
14. Equipment	0	0		0
15. Cost or depreciation of EDP equipment and software	46,426	191,053		237,479
16. Printing and stationery	212	872		1,084
17. Postage, telephone and telegraph, exchange and express	0	0		0
18. Legal and auditing	542,534	2,232,655		2,775,189
19. Totals (Lines 3 to 18)	4,852,894	19,970,796	689,736	25,513,426
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $	79,959	329,050		409,009
20.2 Insurance department licenses and fees	18,874	77,672		96,546
20.3 Gross guaranty association assessments	0	0		0
20.4 All other (excluding federal and foreign income and real estate)	57,336	235,952		293,288
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	156,169	642,674	0	798,843
21. Real estate expenses	0	0		0
22. Real estate taxes	0	0		0
23. Reimbursements by uninsured plans	0	0		0
24. Aggregate write-ins for miscellaneous expenses	(1,253,954)	(5,160,313)	0	(6,414,266)
25. Total expenses incurred	39,839,121	11,029,181	689,736	(a) 51,558,038
26. Less unpaid expenses-current year	14,657,841	279,563		14,937,404
27. Add unpaid expenses-prior year	5,642,785	685,846	0	6,328,631
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0		0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	30,824,065	11,435,464	689,736	42,949,265
DETAILS OF WRITE-INS				
2401. Fee reimbursement net of consulting & temporary help	(1,415,993)	(5,827,142)		(7,243,135)
2402. Bank fees	16,411	67,533		83,944
2403. Membership Dues & Subscriptions	145,629	599,296		744,925
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(1,253,953)	(5,160,313)	0	(6,414,266)

(a) Includes management fees of $ 20,284,448 to affiliates and $ 689,736 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 64,799	61,629
1.1	Bonds exempt from U.S. tax	(a) 996,716	996,716
1.2	Other bonds (unaffiliated)	(a) 4,624,393	5,569,600
1.3	Bonds of affiliates	(a) (32,995)	(32,995)
2.1	Preferred stocks (unaffiliated)	(b) 0	
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	0	
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 183,851	184,837
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	12,386
10.	Total gross investment income	5,836,764	6,792,173
11.	Investment expenses		(g) 689,736
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 24,210,579
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		24,900,315
17.	Net investment income (Line 10 minus Line 16)		(18,108,142)
DETAILS OF WRITE-INS			
0901.	Misc Income		12,386
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	12,386
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $ 1,283,318 accrual of discount less $ 1,545,847 amortization of premium and less $ 635,612 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ 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 $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 143,882 accrual of discount less $ 769,015 amortization of premium and less $ paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ 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			0		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	(116)	(9,806)	(9,922)	(446,040)	3,881
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	914,907	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	632		632	0	0
7.	Derivative instruments			0		
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	(354,617)	(354,617)	0	2,039,000
10.	Total capital gains (losses)	516	(364,423)	(363,907)	468,867	2,042,881
DETAILS OF WRITE-INS						
0901.	Foreign exchange loss on cash		(354,617)	(354,617)		
0902.	Cummulative Transaction adjustment			0		2,039,000
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	(354,617)	(354,617)	0	2,039,000

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)	11,330,243	0	(11,330,243)
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	11,330,243	0	(11,330,243)
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	29,002	0	(29,002)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	12,904	12,904
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	416,674	591,048	174,374
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	11,775,919	603,952	(11,171,968)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	11,775,919	603,952	(11,171,968)
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid expenses and other non-admitted assets	416,674	591,048	174,374
2502.		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	416,674	591,048	174,374

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of MBIA Insurance Corporation ("MBIA," "MBIA Corp." or the "Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS 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 determining its solvency under the New York Insurance Law ("NYIL"). 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 Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

As of December 31, 2021 and 2020, MBIA Corp. does not have any accounting practices which are permitted, rather than prescribed, by the NYSDFS.

A reconciliation of MBIA Corp.'s net income and capital and surplus between NAIC SAP and practices permitted by the NYSDFS for the years ended December 31, 2021 and 2020 is shown below:

in thousands	SSAP #	F/S Page	F/S Line #	December 31, 2021	December 31, 2020
NET (LOSS) INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (129,495)	$ (202,549)
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP				-	-
(3) State permitted practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	$ (129,495)	$ (202,549)
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 97,324	$ 105,810
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State permitted practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP basis (5 - 6 - 7 = 8)	XXX	XXX	XXX	$ 97,324	$ 105,810

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

The preparation of financial statements in conformity with Statutory Accounting Principles ("SAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. As additional information becomes available or actual amounts become determinable, the recorded estimates are revised and reflected in operating results. Actual results may differ from those estimates.

C. Accounting Policy

MBIA Corp.'s premiums written primarily consist of installment premiums received for policies issued in prior years. Installment premiums are earned on a straight-line basis over each installment period, generally one year or less. Upfront premiums received at contract inception are earned proportionately to the ratio of scheduled periodic maturity of principal and payment of interest ("debt service") to the original total principal and interest insured. Unearned premiums represent the portion of premiums written that is applicable to the unexpired risk of insured obligations. When an insured obligation is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing United States ("U.S.") Government securities in escrow, the remaining unearned premium is earned at that time, since there is no longer risk to MBIA Corp. MBIA Corp. may receive premiums upon the early termination of installment-based policies, which are earned when received.

Premiums ceded to reinsurers reduce the amount of earned premium MBIA Corp. will recognize from its insurance policies. For both upfront and installment policies, ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized.

Expenses incurred in connection with the acquisition of new insurance business, including ceding commission expenses, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable, to the extent admissible.

MBIA Corp. collects insurance related fees for services performed in connection with certain transactions. Depending upon the type of fee received, the fee is either recognized when it is received or deferred and recognized as the related service has been completed. These fees are included as a reduction to "Other underwriting expenses" within the Statement of Income.

In addition, MBIA Corp. uses the following accounting policies:

(1) Short-term investments and cash equivalents, other than money market funds are stated at amortized cost. Money market funds are recorded at fair value, which approximates amortized cost.

NOTES TO FINANCIAL STATEMENTS

(2) Bonds with an NAIC designation of 1 or 2 are generally reported at amortized cost; however, bonds with an NAIC designation of 3 through 6 are generally reported at the lower of amortized cost or fair value. Amortized cost is calculated using the effective yield method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bonds. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For premium bonds that do not have call features, such premium is amortized over the remaining term of the bond.

MBIA Corp.'s bonds and equity securities, other than loan-backed and structured securities, for which the fair value is less than amortized cost are reviewed no less than quarterly in order to determine whether such a decline in value is other-than-temporary. This evaluation includes both qualitative and quantitative considerations. In assessing whether a decline in value is other-than-temporary, MBIA Corp. considers several factors, including but not limited to (a) the magnitude and duration of the decline, (b) credit indicators and the reasons for the decline, such as general interest rate or credit spread movements, credit rating downgrades, issuer-specific changes in credit spreads, and the financial condition of the issuer (c) any guarantees associated with a security such as those provided by investment-grade financial guarantee insurance companies and (d) MBIA Corp.'s ability and intent to retain the investment for the period of time sufficient to allow for an anticipated recovery in value. Based on this assessment, if MBIA Corp. determines that a decline in the value of an investment is other-than-temporary, the investment is written down to its fair value and a realized loss is recorded in the Statement of Income.

For loan-backed and structured securities, MBIA Corp. estimates cash flows expected to be collected over the life of the security. If MBIA Corp. determines that, based on current information and events, there is a decrease in cash flows expected to be collected (that is they will be unable to collect all cash flows expected at acquisition plus any additional cash flows expected to be collected arising from changes in estimates after acquisition) an other-than-temporary impairment ("OTTI") shall be considered to have occurred and is recognized as a realized loss in the Statement of Income, representing the difference between the securities' amortized cost basis and the present value of cash flows expected to be collected from these securities.

In addition, for securities management has the intent to sell, or more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data.

(3) Not applicable as MBIA Corp. does not own any unaffiliated common stocks.

(4) Not applicable as MBIA Corp. does not hold any preferred stocks.

(5) Not applicable as MBIA Corp. does not hold investments in mortgage loans.

(6) Included within bonds, as described in paragraph 2 above, are loan-backed and structured securities. Certain loan-backed and structured securities are valued using a matrix of values as a result of the NAIC modeling, which are compared to the amortized cost to determine the carry value and NAIC designation. Estimated future cash flows and expected prepayment speeds are used to determine the amortization of loan-backed and structured securities under the retrospective method. Expected future cash flows and prepayment speeds are evaluated quarterly and obtained from an independent third-party data service or internal estimates.

(7) Investments in foreign insurance subsidiaries are carried at U.S. GAAP equity value adjusted for a limited statutory basis of accounting to the extent admissible.

(8) Not applicable as MBIA Corp. does not have any investments in joint ventures, partnerships and limited liability companies.

(9) Not applicable as MBIA Corp. does not hold derivative instruments.

(10) MBIA Corp. does not utilize anticipated investment income as a factor in its premium deficiency calculation and does not have a premium deficiency.

(11) MBIA Corp. recognizes loss reserves on a contract-by-contract basis when an insured event has occurred (i.e., a payment default on the insured obligation) or an insured event is expected in the future based upon credit deterioration which has already occurred and has been identified. Case reserves are measured based on the probability-weighted present value of expected net cash outflows and inflows to be paid or received under the contract, discounted using a rate equal to the yield-to-maturity of MBIA Corp.'s fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. The loss reserve is subsequently remeasured each reporting period for expected increases or decreases due to changes in the likelihood of default and potential recoveries. Subsequent changes to the measurement of the loss reserve are recognized as losses incurred in the period of change. Measurement and recognition of loss reserves are reported net of any reinsurance. Accretion of the discounts on case basis reserves and recoveries are recorded in losses incurred. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined. The Company considers its ability to collect contractual interest on claim payments when developing its expected inflows. The inclusion of such interest may result in the Company recording recoveries in excess of its actual or expected claim payments on a policy.

Once a case basis reserve is established for an insured obligation, MBIA Corp. continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation. MBIA Corp. does not establish loss reserves for all payments due under an insured obligation. Case basis reserves cover the estimated amount of principal and interest the Company expects to pay on its insured obligations and the costs of settlement and other loss

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mitigation expenses, net of expected recoveries. MBIA Corp. recognizes potential salvage and subrogation recoveries on paid losses based on a similar probability-weighted net cash flow projection discounted using the same rate discussed above, as of the measurement date. When MBIA Corp. becomes entitled to potential recoveries which are typically based on either salvage rights, the rights conferred to MBIA Corp. through the transactional documents (inclusive of the insurance agreement), subrogation rights embedded within insurance policies, or the underlying collateral of an insured obligation, it reports this type of salvage and subrogation as a contra liability within “Losses” on MBIA Corp.’s “Liabilities, Surplus and Other Funds”statement. References in the aforementioned and following disclosures to these items should be considered to be salvage and subrogation for purposes of financial reporting on a statutory basis.

The establishment of the appropriate level of loss reserves is an inherently uncertain process involving numerous assumptions, estimates and subjective judgements by management that depend primarily on the nature of the underlying insured obligation. These variables include the nature and creditworthiness of the issuers of the insured obligations, expected recovery rates on unsecured obligations, the projected cash flow or market value of any assets pledged as collateral on secured obligations, and the expected rates of recovery, cash flow or market values on such obligations or assets. Factors that may affect the actual ultimate losses for any policy include economic conditions and trends, political developments, levels of interest rates, borrower behavior, the default rate and salvage values of specific collateral, and the Company’s ability to enforce contractual rights through litigation and otherwise including the collection of contractual interest on claim payments. The Company’s remediation strategy for an insured obligation that has defaulted or is expected to default may also have an impact on the Company’s loss reserves.

<u>Contingency Reserve</u>

A contingency reserve is established for the protection of all policyholders by direct charges to unassigned surplus and is established by MBIA Corp. for past business. Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in Article 69, *Financial Guaranty Insurance Corporations*, Section 6903 of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations which are directly payable or guaranteed by the U.S. Government may be released without prior approval or notice. Policies with case loss reserves have no associated contingency reserves.

During the second quarter of 2021, MBIA Corp. received a non-disapproval from the NYSDFS, and in accordance with NYIL and NAIC SAP, to release to surplus $125 million of contingency reserves that were deemed excessive in relation to MBIA Corp.’s outstanding obligations under its financial guarantees.

In connection with this release, MBIA Corp. modified its remaining contingency reserves as follows:

• Third-party policies subject to contingency reserving primarily have investment grade ratings and a track record of satisfactory performance with no past or anticipated incurred losses. Based on a probability-weighted stress case scenario, MBIA Corp. maintains fixed contingency reserves on these policies.

• Medium-term notes (“MTNs”) issued by MBIA Global Funding, LLC (“GFL”), an affiliate of the Company, are insured by MBIA Corp. For these policies, contingency reserves, which represent 2.5% of the principal guaranteed, were established over a 15 year period.

• Investment agreements issued by MBIA Inc. and insured by MBIA Corp. are fully collateralized with high-quality collateral, primarily U.S. Treasuries. Consequently, MBIA Corp. no longer maintains any contingency reserves on these policies.

(12) MBIA Corp. has not modified its capitalization policy from the prior year.

(13) Not applicable as MBIA Corp. does not write major medical insurance with prescription drug coverage.

D. **Going Concern**

MBIA Corp. has prepared the Company’s statutory financial statements on the basis that the Company is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about the Company’s ability to continue as a going concern within one year.

2. Accounting Changes and Correction of Errors

Accounting Changes

Refer to “Note 1. Summary of Significant Accounting Policies and Going Concern” section C (11) for changes to the Company's accounting policy relating to contingency reserve.

Correction of Errors

There were no correction of errors during 2021 or 2020.

3. Business Combinations and Goodwill

A. Statutory Purchase - Not applicable.

NOTES TO FINANCIAL STATEMENTS

B. Statutory Merger - Not applicable.

C. Impairment Loss - Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.

2. - 3. Not applicable as MBIA Corp. did not recognize any OTTI for loan-backed and structured securities during 2021.

4. The following tables set forth the gross unrealized losses of the Company's loan-backed and structured securities as of December 31, 2021, that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

In thousands	**As of December 31, 2021**		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(36)
	12 Months or Longer	$	-
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	22,266
	12 Months or Longer	$	-

5. MBIA Corp. has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with MBIA Corp's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. Refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) for a description of the general categories of information MBIA Corp. considers in determining whether a security is OTTI.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC)

NOTES TO FINANCIAL STATEMENTS

Not applicable.

L. Restricted Assets

1. Restricted Assets (Including Pledged) summarized by restricted asset category

In thousands	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 Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account 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 %	- %
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0	-
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0	-
j. On deposit with states	4,442	-	-	-	4,442	4,424	18	-	4,442	0.84 %	0.86 %
k. On deposit with regulatory bodies	-	-	-	-	-	-	-	-	-	0	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	0	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0	-
o. Total Restricted Assets	$ 4,442	$ -	$ -	$ -	$ 4,442	$ 4,424	$ 18	$ -	$ 4,442	0.84 %	0.86 %

(a) - Subset of column 1

(b) - Subset of column 3

(c) - Column 5 divided by Asset Page, Column1, Line 28

(d) - Column 9 divided by Asset page, Column 3, Line 28

2. – 4. Not applicable as the Company has no assets pledged as collateral, other restricted assets or collateral received.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Securities which are 5GI are securities that are unrated but current on principal and interest.

In thousands	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
Investments	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	1	2	$ 5	$ 17	$ 10	$ 29
(2) Bonds - FV	-	-	-	-	-	-
(3) Loan Backed & Structured Securities -	-	-	-	-	-	-
(4) Loan Backed & Structured Securities -	-	-	-	-	-	-
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	-	-	-	-	-	-
(7) Total (1+2+3+4+5+6)	1	2	$ 5	$ 17	$ 10	$ 29

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable.

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Q. Prepayment Penalty and Acceleration Fees

($) In thousands	General Account
(1) Number of CUSIPs	2
(2) Aggregate Amount of Investment Income (Loss)	$ -

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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. MBIA Corp. has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

B. MBIA Corp. did not recognize any impairment write-down for investments in joint ventures, partnerships and limited liability companies due to impairments during 2021 or 2020.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

B. As of December 31, 2021, there was no investment income due and accrued past 90 days.

8. Derivative Instruments

There were no derivatives outstanding as of December 31, 2021 or 2020.

9. Income Taxes

SSAP No. 101 "Income Taxes" provides for an admission calculation of deferred tax assets ("DTAs") specific to financial guarantors which states that if the reporting entity meets the minimum capital and reserve requirements for the state of domicile, they shall use the Realization Threshold Limitation Table when calculating the admission of DTAs. The financial guaranty table's threshold limitations are contingent upon the ratio of statutory capital excluding the admitted DTA to the required surplus and contingency reserve (the Aggregate Risk Limit). The Aggregate Risk Limit is the amount of aggregate capital that the NYSDFS requires to be maintained based on the risk characteristic and amount of insurance in force under NYIL.

A. The components of DTAs and deferred tax liabilities ("DTLs")

1. The components of the net deferred tax asset/(liability) as of December 31, 2021 and 2020 are as follows:

		2021		
		(1)	(2)	(3)
	In thousands	**Ordinary**	**Capital**	**Total**
(a)	Gross Deferred Tax Assets	$ 787,325	$ 2,101	$ 789,426
(b)	Statutory valuation allowance adjustment	(787,325)	(2,101)	(789,426)
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	-	-	-
(d)	Deferred Tax Assets Nonadmitted	-	-	-
(e)	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	-	-	-
(f)	Deferred Tax Liabilities	-	-	-
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

		2020		
		(4) Ordinary	(5) Capital	(6) (Col 1+2) Total
(a)	Gross Deferred Tax Assets	$ 787,224	$ 2,104	$ 789,328
(b)	Statutory valuation allowance adjustment	(787,224)	(2,104)	(789,328)
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	-	-	-
(d)	Deferred Tax Assets Nonadmitted	-	-	-
(e)	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	-	-	-
(f)	Deferred Tax Liabilities	-	-	-
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ -	$ -	$ -

		Change		
		(7) Ordinary	(8) Capital	(9) (Col 1+2) Total
(a)	Gross Deferred Tax Assets	$ 101	$ (3)	$ 98
(b)	Statutory valuation allowance adjustment	(101)	3	(98)
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	-	-	-
(d)	Deferred Tax Assets Nonadmitted	-	-	-
(e)	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	-	-	-
(f)	Deferred Tax Liabilities	-	-	-
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ -	$ -	$ -

2. Admission Calculation Components SSAP No. 101

		2021		
	In thousands	(1) Ordinary	(2) Capital	(3) (Col 1+2) 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.	XXX	XXX	$ -
(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.	-	-	-
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total (2(a) + 2(b) + 2(c))	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

	In thousands	2020 (4) Ordinary	2020 (5) Capital	2020 (6) (Col 1+2) 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.	XXX	XXX	$ -
(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.	-	-	-
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total (2(a) + 2(b) + 2(c))	$ -	$ -	$ -

	In thousands	Change (7) Ordinary	Change (8) Capital	Change (9) (Col 1+2) 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.	XXX	XXX	$ -
(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.	-	-	-
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total (2(a) + 2(b) + 2(c))	$ -	$ -	$ -

3. Other Admissibility Criteria

		2021	2020
(a)	Ratio Percentage Used to Determine Recovery Period And Threshold Limitation Amount.	225%	579%
(b)	Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 57,374	$ 80,224

4. Impact of Tax Planning Strategies

NOTES TO FINANCIAL STATEMENTS

		12/31/2021		
		(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent
(a)	Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b)	Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c)	Does the Company's tax-planning strategies include the use of reinsurance?	No		

		12/31/2020		
		(4) Ordinary Percent	(5) Capital Percent	(6) (Col 4+5) Total Percent
(a)	Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b)	Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c)	Does the Company's tax-planning strategies include the use of reinsurance?	No		

		Change		
		(7) (Col 1-4) Ordinary Percent	(8) (Col 2-5) Capital Percent	(9) (Col 7+8) Total Percent
(a)	Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b)	Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c)	Does the Company's tax-planning strategies include the use of reinsurance?	No		

B. The Company has no unrecognized DTL’s for amounts described in SSAP No. 101, paragraph 7d. and paragraph 31 of accounting principles for income taxes.

C. Income tax expense differs from the amount obtained by applying the federal statutory rate of 21%. Current income taxes incurred consist of the following major components:

1. Current income taxes incurred consist of the following major components as of December 31, 2021 and 2020:

In thousands	(1) 2021	(2) 2020	(3) (Col 1-2) Change
(a) Federal	$ -	$ -	$ -
(b) Foreign	5	4	1
(c) Subtotal	$ 5	$ 4	$ 1
(d) Federal income tax on net capital gains	-	-	-
(e) Accounting changes and correction of error	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	$ 5	$ 4	$ 1

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The tax effects of temporary differences that give rise to significant portions of DTAs and DTLs as of December 31, 2021 and 2020 are as follows:

2. Deferred Tax Assets:

In thousands	(1) 2021	(2) 2020	(3) (Col 1-2) Change
(a) Ordinary:			
(1) Losses incurred	$ 21,838	$ 34,159	$ (12,321)
(2) Unearned premium reserve	991	1,722	(731)
(3) Contingency reserves	7,749	34,980	(27,231)
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables non-admitted	-	-	-
(11) Net operating loss	640,487	602,162	38,325
(12) Tax credit carry-forward	58,425	60,619	(2,194)
(13) Other (including items <5% of total ordinary tax assets)	57,835	53,582	4,253
(99) Subtotal	787,325	787,224	101
(b) Statutory valuation allowance adjustment	(787,325)	(787,224)	(101)
(c) Non-admitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	-	-	-
(e) Capital:			
(1) Investments	-	-	-
(2) Capital loss carryovers and OTTI	2,101	2,104	(3)
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	2,101	2,104	(3)
(f) Statutory valuation allowance adjustment	(2,101)	(2,104)	3
(g) Non-admitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities:

(a) Ordinary:

(1) Investments	$ -	$ -	$ -
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items<5% of total ordinary tax liabilities)	-	-	-
(99) Subtotal	-	-	-

(b) Capital:

(1) Investments	-	-	-
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(c) Deferred tax liabilities (3a99 + 3b99)	$ -	$ -	$ -

4. Net deferred tax asset/liabilities (2i - 3c) $ - $ - $ -

The change in net deferred income taxes as of December 31, 2021 and 2020 is comprised of the following:

in thousands	2021	2020	Change
Total DTAs	$ 789,426	$ 789,328	$ 98
Valuation allowance	(789,426)	(789,328)	(98)
Total DTLs	-	-	-
Net DTA (DTL)	$ -	$ -	-
Tax effect of unrealized gains/(losses) (net of valuation allowance)			-
Change in net deferred income tax (expense)/benefit)			$ -

D. 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 as of December 31, 2021 are as follows:

In thousands	Amount	Tax Effect	Effective Tax Rate
Income before taxes	$ (129,490)	$ (27,193)	21%
Foreign tax credit		2,194	-2%
Change in valuation allowance		433	0%
Change in contingency reserve		27,231	-21%
Change in non-admitted assets		(2,346)	2%
Other items		(314)	0%
Total statutory income taxes		$ 5	0%
Federal and foreign income tax incurred		5	0%
Change in net deferred income tax		-	0%
Total statutory income taxes		$ 5	0%

E. Operating Loss and Tax Credit Carryforward and Protective Tax Deposits

1. As of December 31, 2021, the Company had $3.1 billion of net operating loss carryforwards expiring through the year 2041. As of December 31, 2021, the Company had $58.4 million of foreign tax credit carryforwards expiring through the year 2031. Additionally, as of December 31, 2021, the Company had a capital loss carryforward of $9.8 million expiring through the year 2025. The Company does not have any Minimum Tax Credit carryforwards.

2. There were no income taxes paid in 2021 and 2020 that are available for recoupment in the event of future net losses.

NOTES TO FINANCIAL STATEMENTS

In thousands

Year	Ordinary	Capital	Total
2020	$ -	$ -	$ -
2021	-	-	-
Total	$ -	$ -	$ -

3. The Company does not have any deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. As of December 31, 2021, the Company's federal income tax return was consolidated with the following entities:

   MBIA, Inc.
   MBIA Capital Corporation
   MBIA Investment Management Corporation
   MBIA Services Corporation
   Municipal Issuers Service Corporation
   National Public Finance Guarantee Corporation ("National")
   National Public Finance Guarantee Holdings, Inc.

2. As of December 31, 2021, MBIA Corp. has not made tax payments under this tax sharing agreement for 2021 and 2020. If tax payments had been made, all funds would have been placed in escrow by MBIA Inc. and would remain in escrow until the expiration of a two-year carryback period which would allow MBIA Corp. to carryback a separate company tax loss and recover all or a portion of the escrowed funds.

3. MBIA Corp. is included in the consolidated tax return of MBIA Inc., its Parent Company. The method of allocation between the companies is subject to written agreement, and is approved by the members of the consolidated group. In accordance with the tax sharing agreement, MBIA Corp. will receive benefits of its losses and credits as it is able to earn them out in the future as the method of allocation between the members is generally based upon separate-company calculations as if each member had filed a separate tax return. Given present facts and circumstances, the Parent Company does not anticipate providing compensation to any member for expiring net operating losses, capital losses or tax credit carryforwards.

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

A. MBIA Corp. is a wholly-owned subsidiary of MBIA Inc.

B. Transactions with Affiliates (Greater than ½% of Admitted Assets)

1. During 2021 or 2020, MBIA Corp. did not receive any capital contributions from its parent, MBIA Inc.

2. During 2021 or 2020, MBIA Corp. did not declare or pay any dividends to MBIA Inc.

3. During 2021, MBIA Corp. purchased $5 million principal amount of MBIA Inc. 6.625% Debentures due 2028 and $1 million principal amount of MBIA Inc. 7.150% Debentures due 2027.

C. There were no material transactions with a related party who is not reported on Schedule Y.

D. As of December 31, 2021 and 2020, MBIA Corp's receivables from its parent, subsidiaries and affiliates were $7 million and $2 million, respectively, and were included in other assets. As of December 31, 2021 and 2020, MBIA Corp.'s payables to its parent, subsidiaries and affiliates were $9 thousand and $7 million, respectively, and were included in other liabilities. These receivables and payables are required to be settled within 90 days.

E. MBIA Services Corporation ("MBIA Services"), provides services such as management, legal, accounting, treasury, portfolio surveillance and information technology, among others, to MBIA Inc. and other subsidiaries including MBIA Corp. on a fee-for-service basis. The service fees charged to MBIA Corp. by MBIA Services were $20 million and $22 million for the years ended December 31, 2021 and 2020 respectively.

F. MBIA Corp. insures outstanding investment agreements contracts, MTNs, and a financing facility for affiliated companies. The total gross debt service outstanding of these liabilities as of December 31, 2021 and 2020 were $1.3 billion and $1.7 billion, respectively.

   In July of 2019, MBIA Corp. consummated the Refinanced Facility between MZ Funding and certain purchasers, pursuant to which the purchasers or their affiliates, agreed to refinance the outstanding insured senior notes of MZ Funding issued on January 10, 2017, and purchased new senior notes issued by MZ Funding (the "MZ Senior Note"), and MBIA Inc. received amended subordinated notes of MZ Funding (the "MZ Junior Note"), (collectively the "Refinanced Facility"). As of December 31, 2021 and 2020, the amount outstanding for the MZ Junior Note was $68 million and $64 million, respectively, and reported within "Borrowed money" on MBIA Corp.'s Statutory-Basis Statements of Admitted Assets, Liabilities and Capital and Surplus. Refer to "Note 11. Debt" for further information about the MZ Junior Note and the Refinanced Facility.

   MBIA Corp. maintains a reinsurance agreement and net worth maintenance agreement with MBIA Mexico pursuant to which MBIA Corp. reinsurers 100% of the business underwritten by MBIA Mexico and agrees to maintain the amount of capital

NOTES TO FINANCIAL STATEMENTS

required by applicable law or regulation. Loss payments made under the reinsurance agreement were $5 million and $4 million for the years ended December 31, 2021 and 2020, respectively. In 2021 and 2020, MBIA Corp. contributed $1.7 million and $150 thousand, respectively, to MBIA Mexico under the net worth maintenance agreement.

G. MBIA Corp., an entity domiciled in New York, is a wholly-owned subsidiary of MBIA Inc. who owns all the outstanding common shares of MBIA Corp. MBIA Inc. is a publicly traded insurance holding company whose common stock is listed on the New York Stock Exchange. MBIA Inc. is incorporated in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.

H. MBIA Corp. owns no shares, directly or indirectly, of an upstream intermediate entity or ultimate parent.

I. MBIA Corp. does not own any SCAs that exceeds 10% of its admitted assets.

J. MBIA Corp. did not recognize any impairment write down for its investments in SCAs during 2021.

K. MBIA Corp. does not have foreign insurance subsidiaries valued using Commissioners' Annuity Reserve Valuation Method.

L. MBIA Corp. does not have any investments in a downstream noninsurance holding company.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

In thousands

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ -	$ -	$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	$ -	$ -	$ -
c. SSAP No. 97 8b(iii) Entities				
				-
Total SSAP No. 97 8b(iii) Entities	XXX	$ -	$ -	$ -
d. SSAP No. 97 8b(iv) Entities				
MBIA Mexico S.A. de C.V.	99.9%	9,862	9,862	-
Total SSAP No. 97 8b(iv) Entities	XXX	$ 9,862	$ 9,862	$ -
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	$ 9,862	$ 9,862	$ -
f. Aggregate Total (a + e)	XXX	$ 9,862	$ 9,862	$ -

(2) NAIC Filing Response Information

NOTES TO FINANCIAL STATEMENTS

In thousands

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC		NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code
a. SSAP No. 97 8a Entities							
Total SSAP No. 97 8a Entities	XXX	XXX	$	-	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities							
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$	-	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities							
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$	-	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities							
MBIA Mexico S.A. de C.V.	S2	8/31/2021		7,226	Y	N	I
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$	7,226	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	XXX	$	-	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	$	7,226	XXX	XXX	XXX

N. MBIA Corp. does not have any investments in insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

O. MBIA Corp. does not have a share of losses in its investment in SCAs as of December 31, 2021.

11. Debt

A. MBIA Corp. Refinanced Facility

The Company has an outstanding liability for borrowed money in the amount of $68 million related to the MZ Junior Note of the Refinanced Facility. The Refinanced Facility originally had a maturity date of January 20, 2022 and with an interest rate of 12% per annum. The Refinanced Facility is secured by a first priority security interest in all of MBIA Corp.'s right, title and interest in the recovery of the Zohar Collateral. During 2021, MBIA Corp. repaid in full the outstanding amount of the MZ Senior Note. As of December 31, 2021 and 2020, the outstanding amount is presented in "Borrowed money" on MBIA Corp.'s Statutory-Basis Statements of Admitted Assets, Liabilities and Capital and Surplus. If funds received from MBIA Corp. under the Refinanced Facility are insufficient to pay interest on interest payment dates, MZ Funding may elect to pay interest in kind, which increases the outstanding principal amount. For 2021 and 2020, interest paid on the Refinanced Facility was $16 million and $7 million, respectively, and interest paid in kind was $8 million and $32 million, respectively.

Subsequent to December 31, 2021, MBIA Inc. agreed to extend the maturity date of the MZ Junior Note until April 20, 2022 with a reduced interest rate of 7% per annum.

B. MBIA Corp. has no funding agreement with Federal Home Loan Bank.

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

A. B. C. and D. MBIA Corp. does not sponsor a defined benefit plan.

E. MBIA Corp. does not participate in its parent company's defined contribution plan.

F. MBIA Corp. does not have any multiemployer plans.

G. Consolidated/Holding Company Plans

MBIA Corp. does not participate in consolidated/holding company plans.

H. Postemployment Benefits and Compensated Absences

MBIA Corp. does not have a postemployment benefit plan. MBIA Corp. does not have an obligation for compensation related to earned vacation.

I. Impact of Medicare Modernization Act on Postretirement Benefits

MBIA Corp. does not have a postretirement benefit plan.

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

A. MBIA Corp. has 67,936 common shares authorized, issued and outstanding as of December 31, 2021, with a par value of $220.80 per share. All shares are Class A shares.

B. MBIA Corp. has 2,759 shares of preferred stock issued and outstanding as of December 31, 2021, with a par value of $1,000 and a liquidation preference of $100,000 per share. The carrying value of the preferred stock was $3 million as of December 31, 2021.

In accordance with MBIA Corp.'s fixed-rate election, the dividend rate on the preferred stock was determined using a fixed-rate equivalent of London Interbank Offered Rate ("LIBOR") plus 200 basis points. Each share of preferred stock has a par value of $1,000 with a liquidation preference of $100,000. The holders of the preferred stock are generally not entitled to any voting rights. Subject to certain requirements, the preferred stock may be redeemed, in whole or in part, at the option of MBIA Corp. 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 at the date of redemption for the then current dividend period and any previously accumulated dividends payable without interest on such unpaid dividends. As of December 31, 2021 and 2020, there were no dividends declared on the preferred stock. Payment of dividends on MBIA Corp.'s preferred stock is subject to the same restrictions that apply to dividends on common stock under NYIL. MBIA Corp. is currently unable to pay dividends, including dividends on its preferred stock, due to earned surplus deficits per its statutory financial statement filings as of December 31, 2021 and 2020.

During 2021 and 2020, no preferred stock shares were repurchased. As of December 31, 2021 and 2020, 1,315 preferred shares of MBIA Corp. were held by unaffiliated investors.

C. and D. NYIL regulates the payment of dividends by financial guarantee insurance companies and provides that such companies may not declare or distribute dividends except out of statutory earned surplus. Under the NYIL, the sum of (i) the amount of dividends declared or distributed during the preceding 12-month period and (ii) the dividend to be declared may not exceed the lesser of (a) 10% of policyholders' surplus, as reported in the latest statutory financial statements and (b) 100% of adjusted net investment income for such 12-month period (the net investment income for such 12-month period plus the excess, if any, of net investment income over dividends declared or distributed during the two-year period preceding such 12-month period), unless the Superintendent of the NYSDFS approves a greater dividend distribution based upon a finding that the insurer will retain sufficient surplus to support its obligations.

E. In 2021 and 2020, MBIA Corp. did not declare or pay any dividends to MBIA Inc. or the holders of its preferred stock. MBIA Corp. is currently unable to pay dividends, including those related to its preferred stock, as a result of its earned surplus deficit as of December 31, 2021 and 2020 and is not expected to have any statutory capacity to pay any dividends in the near term. In connection with MBIA Corp. obtaining approval from the NYSDFS to release excessive contingency reserves in previous periods, MBIA Corp. agreed that it would not pay any dividends without prior approval from the NYSDFS. MBIA Corp. did not have any dividend capacity as of December 31, 2021.

F. MBIA Corp. has no other restrictions on unassigned surplus as of December 31, 2021.

G. MBIA Corp. is not a mutual company; as such, there were no mutual surplus advances for the year ended December 31, 2021.

H. MBIA Corp. holds no common stock for special purposes as of December 31, 2021.

I. MBIA Corp. did not have any changes in the balances of special surplus funds during 2021 or 2020.

J. MBIA Corp. had an immaterial portion of unassigned surplus represented or reduced by cumulative unrealized gains and losses.

K. The Company issued the following surplus debentures or similar obligations:

NOTES TO FINANCIAL STATEMENTS

In thousands

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
0001	1/16/2008	Three-month LIBOR plus 11.26%	$ 1,000,000	N	$ 952,655	$ 952,655	$ 1,107,795
Total	XXX	XXX	$ 1,000,000	XXX	$ 952,655	$ 952,655	$ 1,107,795

* Total should agree with Page 3, Line 33.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider).	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0001	$-	$ 603,098	-	$ -	$ 47,345	1/15/2033
Total	$-	$ 603,098	XXX	$ -	$ 47,345	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (Y/N)	Surplus Note payments subject to administrative offseting provisions? (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issurance
0001	N	N	N	N	Cash
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
0001	$1,000,000	$952,655	N
Total	$1,000,000	$952,655	XXX

The surplus notes had an initial interest rate of 14% until January 15, 2013 and thereafter an interest rate of three-month LIBOR plus 11.26% from and including January 15, 2013 to but excluding the date on which the notes are paid in full. Interest on the notes are payable quarterly in arrears on January 15, April 15, July 15, and October 15 of each year, beginning on April 15, 2013 subject to approval by the NYSDFS. From the January 15, 2013 interest payment to the present, MBIA Corp.'s requests for approval of the note interest payments have not been approved by the NYSDFS. MBIA Corp. provided notice to the Fiscal Agent when it has not made a scheduled interest payment. The deferred interest payment will become due on the first business day on or after which MBIA Corp. obtains approval to make such payment. No interest will accrue on the deferred interest. The surplus notes were callable at par at the option of MBIA Corp. on the fifth anniversary of the date of issuance, and are callable at par on January 15, 2023 and every fifth anniversary thereafter and are callable on any other date at par plus a make-whole amount, subject to prior approval by the Superintendent and other restrictions. The cash received from the issuance of surplus notes was used for general business purposes.

During 2021, no surplus notes were repurchased. The notes are unsecured debt obligations and were issued in accordance with Section 1307 of the NYIL. The notes rank equally with any future surplus notes or similar obligations of MBIA Corp., and will be subordinate in right of payment to all other existing and future indebtedness, policy claims and other creditor claims of MBIA Corp. Each payment of interest on or principal of the notes (including upon redemption) may be made only with the prior approval of the NYSDFS and only out of surplus funds available for such payments under the NYIL.

L. and M. MBIA Corp. has not undergone a reorganization or quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. In the normal course of operating its business, MBIA Corp. may be involved in various legal proceedings. Additionally, MBIA Inc. together with its subsidiaries ("MBIA") may be involved in various legal proceedings that directly or indirectly impact MBIA Corp.

MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these or other regulators and expects to provide additional information to such regulators regarding their inquiries in the future.

<u>Litigation</u>

Tilton v. MBIA Inc., Index No. 68880/2015 (N.Y. Sup. Ct., Westchester County)

On November 2, 2015, Lynn Tilton and Patriarch Partners XV, LLC filed a complaint in New York State Supreme Court, Westchester County, against MBIA Inc. and MBIA Corp., seeking damages based on allegations of fraudulent inducement and related claims arising from purported promises made in connection with insurance policies issued by MBIA Corp. on certain collateralized loan obligations managed by Ms. Tilton and affiliated Patriarch entities. Plaintiffs filed an amended complaint on January 15, 2016. In December of 2021, the parties agreed to settle the dispute and it was dismissed with prejudice.

Tilton et al. v. MBIA Inc. et al., Adversary Case No. 19-50390 (KBO) (Bankr. Del.)

On October 1, 2019, On October 1, 2019, Lynn Tilton and certain affiliated entities commenced an adversary proceeding in the Zohar Funds Bankruptcy Cases against MBIA Inc., MBIA Corp. and other Zohar Funds creditor seeking the equitable subordination of those creditors' claims with respect to the Zohar Funds. Plaintiffs claim they are entitled to relief due to inequitable and unfair conduct by defendants. Plaintiffs filed an amended complaint on January 6, 2022, which the defendants have moved to dismiss in its entirety. Those motion to dismiss will be fully submitted, argument is scheduled to be heard, as of March 3, 2022.

Zohar CDO 2003-1, Ltd., et al. v. Patriarch Partners, LLC et al., Case No. 1:17-cv-0307-WHP (S.D.N.Y.)

On November 27, 2017, Lynn Tilton and certain affiliated entities including Patriarch Partners, LLC commenced a third-party complaint against MBIA Inc., MBIA Insurance Corp. and other Zohar Fund stakeholders seeking damages for alleged breaches of the contracts governing the Zohar Funds and additional alleged legal duties and obligations relating to the Funds. On December 22, 2020, the Company and the other third-party defendants moved to dismiss the third-party complaint. On July 6, 2021, following the completion of briefing on those motions to dismiss, the presiding judge, the Honorable William H. Pauley died, and the case was reassigned to the Honorable P. Kevin Castel. On September 29, 2021, Judge Castel issued a decision on the motions to dismiss; granting them almost in full, with certain claims being stayed rather than dismissed, pending further developments in the Adversary Proceedings pending in the Zohar Funds Bankruptcy Cases in Delaware Bankruptcy Court.

MBIA Insurance Corp. v. Tilton et al., Adversary Case No. 20-50776 (KBO) (Bankr. Del.)

On July 30, 2020, MBIA Corp. commenced an adversary proceeding in the Zohar Funds Bankruptcy Cases against Lynn Tilton and certain affiliated entities seeking damages incurred by MBIA Corp. in connection with insurance policies it issued on senior notes issued by Zohar I and Zohar II. On July 23, 2021, the court denied in part and granted in part Tilton's and her affiliated defendants' motion to dismiss the complaint. The court denied defendants' motion with respect to MBIA's claims for breach of contract, tortious interference, unjust enrichment, and malicious prosecution of claims commenced by Tilton in Delaware. On February 1, 2022, MBIA filed an Amended Complaint consistent with the court's rulings on defendants' motion to dismiss and related filings.

NOTES TO FINANCIAL STATEMENTS

National Public Finance Guarantee Corporation et al. v. UBS Financial Services, Inc. et al., No. SJ2019CV07932 (Superior Court San Juan)

On August 8, 2019, National and MBIA Corp. filed suit in the Court of First Instance in San Juan, Puerto Rico against UBS Financial Services, Inc., UBS Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Fenner & Smith Inc., RBC Capital Markets LLC, and Santander Securities LLC, bringing two claims under Puerto Rico law: doctrina de actos propios (the doctrine of one's own acts) and unilateral declaration of will. These claims concern the insurance by National of bonds issued by the Commonwealth of Puerto Rico and its instrumentalities that were underwritten by these defendants. National alleges that, when the defendants solicited bond insurance, they represented through their acts that they would investigate certain information they provided to National and that they had a reasonable basis to believe that information was true and complete. National further alleges that the defendants did not perform such investigations and that key information was untrue or incomplete. National seeks damages to be proven at trial. On September 16, 2020, Defendants filed a motion to dismiss the complaint. National filed its objection to that motion on October 7, 2020, and briefing concluded on November 30, 2020. On June 2, 2021, the Superior Court denied Defendants' motion to dismiss. Defendants appealed but filed an answer to the complaint on July 15, 2021. On December 17, 2021, the Commonwealth of Puerto Rico Court of Appeals issued a judgment reversing the Superior Court's decision on the motion to dismiss. On January 4, 2022, National filed with the Court of Appeals a motion for reconsideration of its judgment concerning the motion to dismiss. On February 17, 2022, the Court of Appeals issued an order denying National's motion for reconsideration.

For those aforementioned actions in which it is a defendant, MBIA is defending against those actions and expects ultimately to prevail on the merits. There is no assurance, however, that MBIA will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on MBIA's ability to implement its strategy and on its business, results of operations, cash flows and financial condition. At this stage of the litigation, there has not been a determination as to the amount, if any, of damages. Accordingly, MBIA is not able to estimate any amount of loss or range of loss. MBIA similarly can provide no assurance that it will be successful in those actions in which it is a plaintiff.

There are no other material lawsuits pending or, to the knowledge of MBIA Corp., threatened, to which MBIA Corp. is a party.

B. MBIA Corp. does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. MBIA Corp. has not recognized any gain contingencies subsequent to the balance sheet date.

D. MBIA Corp. has no extra contractual obligation and bad faith losses.

E. MBIA Corp. has no product warranties.

F. MBIA Corp. has no joint and several liabilities.

G. MBIA Corp. has no other contingencies that would have a material effect on the financial statements.

15. Leases

A. MBIA Corp. has no lessee leasing arrangements as of December 31, 2021.

B. MBIA Corp. has no lessor leasing arrangements as of December 31, 2021.

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentration of Credit Risk

The financial guarantees issued by MBIA Corp. provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event MBIA Corp. has the right at its discretion to accelerate insured obligations upon default or otherwise, upon MBIA Corp.'s acceleration. Certain investment agreement contracts and MTNs issued by MBIA Inc. are insured by MBIA Corp. and if MBIA Inc. were to have insufficient assets to pay amounts due upon maturity or termination, MBIA Corp. would make such payments under its insurance policies. MBIA Corp. has also insured debt obligations of its affiliate, GFL and provides reinsurance to an insurance subsidiary. Additionally, insurance policies include payments due under credit and other derivatives, including termination payments that may become due upon certain events including the insolvency or payment default of MBIA Corp. As of December 31, 2021 and 2020, MBIA Corp. and its non-consolidated subsidiaries had gross debt service outstanding of $6.8 billion and $9.9 billion, respectively, excluding $42 million and $44 million, respectively, of debt service where MBIA Corp.'s insured exposure has been fully offset by way of loss remediation transactions. The gross debt service outstanding as of December 31, 2021 and 2020, excludes $1.2 billion and $1.4 billion, respectively, related to investment agreements and MTNs.

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

A. MBIA Corp. has not sold or transferred any receivables during 2021 or 2020.

B. MBIA Corp. did not have any transfers and servicing of financial assets during 2021 or 2020.

NOTES TO FINANCIAL STATEMENTS

C. MBIA Corp. did not engage in any wash sale transactions during 2021 or 2020.

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

A. MBIA Corp. does not serve as an Administrative Services Only (ASO) provider.

B. MBIA Corp. does not serve as an Administrative Services Contract (ASC) provider.

C. MBIA Corp. has no Medicare or similarly structured cost based reimbursement contracts

19. Direct Premium Written/Produced by Managing General Agents/Third-party Administrators

MBIA Corp. did not write direct premiums through managing general agents or third-party administrators during 2021 or 2020.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2 and 3

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100R “Fair Value” establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company’s beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, securities which are priced using observable inputs.

- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from financial instrument to financial instrument and period to period depending on the type of instrument, market activity, the approach used to measure fair value, and other factors. The Company categorizes a financial instrument within the fair value hierarchy based on the least observable input that is significant to the fair value measurement. When the inputs used to measure fair value of an asset or a liability are categorized within different levels based on the definition of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following fair value hierarchy table presents information about the Company’s assets reported on the balance sheet at fair value as of December 31, 2021.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of December 31, 2021**
Assets at fair value					
Bonds:					
Industrial and miscellaneous	$ -	$ 10,712	$ -	$ -	$ 10,712
Total bonds	-	10,712	-	-	10,712
Money market securities	-	-	-	35,550	35,550
Total assets at fair value	$ -	$ 10,712	$ -	$ 35,550	$ 46,262

(2) Roll forward of Level 3 Items

Not Applicable.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation approaches. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fixed-maturity securities– Fair value of bonds is valued based on recently executed transaction prices or quoted market prices that are generally provided by independent third-party pricing vendors. When quoted market prices are not available, fair value is generally determined using quoted prices of similar securities or a valuation model based on observable and unobservable inputs. Inputs vary depending on the type of security. Observable inputs include contractual cash flows, interest rate yield curves, credit default swap spreads, prepayment and volatility scores, diversity scores, cross-currency basis index spreads, and credit spreads for structures similar to the financial instrument in terms of issuer, maturity and seniority. Unobservable inputs include cash flow projections and the value of any credit enhancement. When bonds have significant inputs that are observable, they are categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Cash and cash equivalents – The carrying amounts of these items are reasonable estimates of their fair values due to the short-term nature and creditworthiness of these instruments. The investment in money market securities is measured at fair value by applying the net asset value per share practical expedient. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than net asset value.

Borrowed money – Fair value of borrowed money is based on recently executed transaction prices or quoted market prices plus accrued interest. The carrying amount consists of the outstanding balance plus any accrued interest.

Financial guarantees – The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of MBIA Corp.'s financial guarantees consists of unearned premiums and LAE, which include subrogation recoverable, net of reinsurance as reported on MBIA Corp.'s
Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

Not Applicable.

B. Other Fair Values Disclosure

Not Applicable.

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

The table below presents the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method as of December 31, 2021. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

In thousands Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)
Assets:						
Fixed-maturity investments	$ 227,752	$ 186,840	$ 4,483	$ 223,259	$ 10	$ -
Cash, cash equivalents and short-term investments	304,188	304,189	256,973	11,665	-	35,550
Total assets	$ 531,940	$ 491,029	$ 261,456	$ 234,924	$ 10	$ 35,550
Liabilities:						
Borrowed money	$ 68,527	$ 68,179	$ -	$ -	$ 68,527	$ -
Total liabilities	$ 68,527	$ 68,179	$ -	$ -	$ 68,527	$
Financial Guarantees:						
Net of reinsurance	$ 665,592	$ 311,949	$ -	$ -	$ 665,592	$ -

D. Financial Instrument for Which it is Not Practical to Estimate Fair Values

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

Refer to the Cash and cash equivalents in section 20A(4) of this note to understand the financial instruments measured using the Net Asset Value.

21. Other Items

A. MBIA Corp. had no unusual or infrequent items during 2021 or 2020.

B. MBIA Corp. has no troubled debt restructuring during 2021 or 2020.

C. Other Disclosures and Unusual Items

(1) *COVID-19*

The novel coronavirus COVID-19 ("COVID-19") continues to be an ongoing pandemic. While efforts to contain COVID-19 have been effective (distribution of vaccines and boosters, promotion of and the use of masks, and social distancing), the current and longer-term impacts of COVID-19 remains uncertain. The existence or extent of any impact on the Company's insured or investment portfolios, or general business operations, will depend on future developments which are highly uncertain, including but not limited to the future severity of the pandemic, and the effectiveness of financial and regulatory actions taken at the state and federal levels to contain or address its impact. There is also uncertainty with how political, legal and regulatory responses to the pandemic, such as the nature of and conditions to aid to states or municipalities, tax policy, or programs designed to assist impacted individuals, will impact the Company's business.

Federal legislation passed to combat the economic impact of the pandemic has been significant, including the $2.7 trillion Coronavirus Aid, Relief, and Economic Security ("CARES") Act in 2020, which included significant aid to offset COVID-19 related expenditures of public sector issuers including states, territories, healthcare, higher education and transportation issuers. Also, the Federal Reserve has shown willingness to promote the stability of the financial system that is directly supportive of the municipal market, such as the Municipal Lending Facility created in 2020. In March of 2021, Congress passed the American Rescue Plan Act of 2021, a $1.9 trillion economic stimulus package designed to further stabilize the financial system. This law allocated nearly $350 billion of aid to state and local governments to replace lost revenues resulting from the pandemic with relatively few restrictions on use of said funds. However, economic activity, employment and inflation remain at risk as the path of economic recovery will still be significantly affected by the course of the virus, including new variants, and the continuing progress on vaccinations throughout the country.

Any adverse developments on macroeconomic factors resulting from COVID-19, including without limitation reduced economic activity and certainty, increased unemployment, increased loan defaults or delinquencies could materially and adversely affect the performance of the Company's insured portfolios. The duration of the pandemic, the efficacy of vaccines, spending of federal aid to state and local governments, and the breadth and speed of economic recovery will determine the economic stress, if any, incurred by the credits in the Company's insured portfolio. Certain of MBIA Corp.'s structured finance policies, including those in which the underlying principal obligations are comprised of residential or commercial mortgages and mortgage-backed securities ("MBS"), could be negatively impacted by delays or failures of borrowers to make payments of principal and interest when due, or delays or moratoriums on foreclosures or enforcement actions with respect to delinquent or defaulted mortgages imposed by governmental authorities. MBIA Corp. has recorded significant loss reserves on its residential mortgage-backed securities ("RMBS") and collateralized debt obligations ("CDO") exposures, and there can be no assurance that these reserves will be sufficient if the pandemic causes further deterioration to the economy. These transactions are also subject to servicer risks, which relate to problems with the transaction's servicer that could adversely impact performance of the underlying assets. Additionally, several of the Company's credits, particularly within its international public finance sector, feature large, near term debt-service payments, while there can be no assurance that the liquidity position of MBIA Corp. will enable it to satisfy any claims that arise if the issuers of such credits are unable or unwilling to refinance or repay their obligations. MBIA Corp. has recorded expected recoveries on certain RMBS transactions, and the forbearance options that mortgage borrowers who were facing financial difficulties took advantage of under the CARES Act may continue to delay or impair collections on these recoveries.

The Company continues to monitor its cash and liquid asset resources using cash forecasting and stress-scenario testing. Members of the Company's senior management meet regularly to review liquidity metrics, discuss contingency plans and establish target liquidity levels. While liquidity levels have normalized since the beginning of the pandemic, any additional impact the pandemic may have on the Company's future liquidity position remains uncertain. Additionally, declines in the yields in the Company's fixed-income portfolio could materially impact investment income.

(2) *Business Development*

Credit Suisse

In January of 2021, the Court overseeing MBIA Corp.'s litigation against Credit Suisse Securities (USA) LLC and DLJ Mortgage Capital, Inc. (collectively, "Credit Suisse"), involving the ineligibility of a majority of the loans in the HEMT 2007-2 RMBS transaction sponsored by Credit Suisse, issued an order declaring that Credit Suisse was liable to MBIA for approximately $604 million in damages. In February of 2021, the parties to the litigation entered into a settlement agreement pursuant to which Credit Suisse paid MBIA Corp. $600 million, and the Court entered an order dismissing the case.

(3) ***Risks and Uncertainties***

Insured Portfolio

MBIA Corp.'s primary objectives are to satisfy all claims by its policyholders and to maximize future recoveries, if any, for its senior lending and surplus note holders, and then its preferred stock holders. MBIA Corp. is executing this strategy by, among other things, pursuing various actions focused on maximizing the collection of recoveries and by reducing potential losses on its insurance exposures. MBIA Corp.'s insured portfolio performance could deteriorate and result in additional significant loss reserves and claim payments. MBIA Corp.'s ability to meet its obligations is limited by available liquidity and its ability to secure additional liquidity through financing and other transactions. There can be no assurance that MBIA Corp. will be successful in generating sufficient resources to meet its obligations.

Zohar and RMBS Recoveries

Payment of claims on MBIA Corp.'s policies insuring the Class A-1 and A-2 notes issued by Zohar CDO 2003-1, Limited ("Zohar I") and Zohar II 2005-1, Limited ("Zohar II"), entitles MBIA Corp. to reimbursement of such amounts plus interest and expenses and/or to exercise certain rights and remedies to seek recovery of such amounts. MBIA Corp. anticipates that it will receive substantial recoveries on the loans made to, and equity interests in, companies that, until late March of 2020, were purportedly controlled and managed by the sponsor and former collateral manager of the Zohar CDOs referenced above (collectively, the "Zohar Collateral"). There still remains significant uncertainty with respect to the realizable value of the remaining Zohar Collateral. Further, as the monetization process at the remaining portfolio companies continues to unfold in coordination with the new directors and managers in place, and new information concerning the financial condition of the portfolio companies is disclosed, the Company may again revise its expectations for recoveries.

MBIA Corp. also projects to collect recoveries from prior claims associated with insured RMBS; however, the amount and timing of these collections are uncertain.

Failure to collect its expected recoveries could impede MBIA Corp.'s ability to make payments when due on other policies. MBIA Corp. believes that if the NYSDFS concludes at any time that MBIA Insurance Corporation will not be able to pay its policyholder claims, the NYSDFS would likely put MBIA Insurance Corporation into a rehabilitation or liquidation proceeding under Article 74 of the NYIL and/or take such other actions as the NYSDFS may deem necessary to protect the interests of MBIA Insurance Corporation's policyholders. The determination to commence such a proceeding or take other such actions is within the exclusive control of the NYSDFS.

In the event of an MBIA Corp. rehabilitation or liquidation proceeding, the Company may be subject to, among other things, the following:

- MTNs issued by MBIA Inc.'s subsidiary, GFL, which are insured by MBIA Corp., would accelerate. To the extent GFL failed to pay the accelerated amounts under the GFL MTNs, the MTN holders would have policy claims against MBIA Corp. for scheduled payments of interest and principal;
- An MBIA Corp. proceeding may accelerate certain investment agreements issued by MBIA Inc., including, in some cases, with make-whole payments. While the investment agreements are fully collateralized with high quality collateral, the settlements of these amounts could reduce MBIA Inc.'s liquidity resources, and to the extent MBIA Inc. fails to pay the accelerated amounts under these investment agreements or the collateral securing these investment agreements is deemed insufficient to pay the accelerated amounts due, the holders of the investment agreements would have policy claims against MBIA Corp.;
- The payment of installment premiums due to National from MBIA Corp. under the reinsurance agreement between National and MBIA Corp. could be disrupted, delayed or subordinated to the claims of policyholders of MBIA Corp.;
- Derivative counterparties could seek to terminate derivative contracts insured by MBIA Corp. and make market-based damage claims (irrespective of whether actual credit-related losses are expected under the underlying exposure);
- The rehabilitator or liquidator would replace the Board of Directors of MBIA Corp. and take control of the operations and assets of MBIA Corp., which would result in MBIA Inc. losing control of MBIA Corp. and possible changes to MBIA Corp.'s strategies and management; and
- Significant additional expenses for MBIA Corp. arising from the appointment of a rehabilitator or liquidator, as receiver, and payment of the fees and expenses of the advisors to such rehabilitator or liquidator.

Liquidity

The primary sources of cash available to MBIA Corp. are:

- recoveries associated with insurance loss payments;
- installment premiums and fees; and
- principal and interest receipts on assets held in its investment portfolio, including the proceeds from the sale of assets.

The primary uses of cash by MBIA Corp. are:

- loss and LAE or commutation payments on insured transactions;

- repayment of MZ Funding's debt obligations; and
- payments of operating expenses.

Insured transactions that require payment of scheduled debt service payments insured when due or payment in full of the principal insured at maturity could present liquidity risk for MBIA Corp. as any salvage recoveries from such payments could be recovered over an extended period of time after the payment is made. MBIA Corp. is generally required to satisfy claims within one to three business days, and as a result seeks to identify potential claims in advance through its monitoring process. In order to monitor liquidity risk and maintain appropriate liquidity resources, MBIA Corp. uses the same methodology as it uses to monitor credit quality and losses within its insured portfolio, including stress scenarios.

D. MBIA Corp. had no business interruption insurance recoveries during 2021 or 2020.

E. MBIA Corp. had no state transferable credits during 2021 or 2020.

F. Subprime Exposure Related Risk Exposure

1. MBIA Corp. has not invested in RMBS securities that could potentially be adversely affected by subprime mortgage exposure.

2. MBIA Corp. does not have direct exposure through investments in subprime mortgage loans.

3. Direct Exposure Through Other Investments

	As of December 31, 2021			
In thousands	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Loss Recognized
a. Residential mortgage backed securities	$ 99	$ 104	$ 98	$ -
b. Commercial mortgage backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs	-	-	-	-
f. Other assets	-	-	-	-
g. Total	$ 99	$ 104	$ 98	$ -

4. As of December 31, 2021, MBIA Corp. had underwriting exposure to subprime mortgage risk through financial guaranty insurance coverage. MBIA Corp. did not recognize any Incurred But Not Reported ("IBNR") reserves related to subprime exposure.

In thousands	Losses Paid in the Current Year	Losses Incurred in Current Year	Case Reserve at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage guaranty coverage	$ -	$ -	$ -	$ -
b. Financial guaranty coverage	1,495	232	7,774	-
c. Other	-	-	-	-
d. Total	$ 1,495	$ 232	$ 7,774	$ -

G. MBIA Corp. does not expect to receive proceeds as the insurer, ceding insurer, or counter-party of insurance-linked securities.

22. Events Subsequent

Subsequent events have been considered through February 28, 2022, the date upon which the statutory financial statements were available to be issued. Refer to "Note 11. Debt" for information on the extension of the maturity date of the MZ Junior Note to April 20, 2022. Refer to "Note 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations" for information on the January 15, 2022 surplus notes interest expense payment request that was not approved by the NYSDFS. Refer to "Note 14. Liabilities, Contingencies and Assessments" for information about updates to legal proceedings that occurred after December 31, 2021.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

NOTES TO FINANCIAL STATEMENTS

MBIA Corp. does not have an unsecured aggregate reinsurance recoverables for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized, that exceeds 3% of policyholders' surplus. Please refer to "Schedule F – Part 3" for further information.

B. Reinsurance Recoverable in Dispute

MBIA Corp. does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from any individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

1. Listed below is the maximum amount of return commission which would have been due to reinsurers if they or MBIA Corp. had canceled all of MBIA Corp.'s reinsurance, or if MBIA Corp. or a receiver had canceled all of MBIA Corp.'s insurance assumed as of December 31, 2021.

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
In thousands	**Premium Reserve**	**Commission Equity**	**Premium Reserve**	**Commission Equity**	**Premium Reserve**	**Commission Equity**
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
(a) Affiliates	$ 16	$ 4	$ 237,900	$ 52,338	$ (237,884)	$ (52,334)
(b) All other	98	25	7,551	2,447	(7,453)	(2,422)
(c) Total	$ 114	$ 29	$ 245,451	$ 54,785	$ (245,337)	$ (54,756)
(d) Direct unearned premium reserve			$ 291,309			

2. MBIA Corp. has no additional reinsurance or return commission which is predicated on loss experience or any other form of profit sharing agreements in this annual statement as a result of existing contractual agreements.

3. Not applicable.

D. Uncollectible Reinsurance

MBIA Corp. has not written off any uncollectible reinsurance during 2021 or 2020.

E. Commutation of Ceded Reinsurance

MBIA Corp. has not had any third-party commutations of ceded reinsurance for the year ended December 31, 2021.

F. Retroactive Reinsurance

MBIA Corp. has no retrospectively rated contracts or contracts subject to redetermination.

G. Reinsurance Accounted for as a Deposit

MBIA Corp. has no reinsurance accounted for as a deposit as of December 31, 2021.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

MBIA Corp. has not entered into any Transfer of Property and Casualty Run-off Agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

MBIA Corp. has no certified reinsurer that had a rating downgraded or was subject to revocation in 2021 or 2020.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

MBIA Corp. has no retroactive reinsurance agreement.

K. Reinsurance Credit

MBIA Corp. is not a life or health insurer and therefore has not taken any reinsurance credits.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

MBIA Corp. had no retrospectively rated contracts or contracts subject to redetermination during 2021 or 2020.

NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Losses and Loss Adjustment Expenses

A. For the year ended December 31, 2021, loss and LAE activity primarily related to CDOs partially offset by a benefit related to insured second-lien RMBS transactions. The change in loss and LAE activity is generally a result of ongoing analysis of recent loss development trends and as additional information becomes known regarding individual claims.

Zohar Recoveries

MBIA Corp. is seeking to recover the payments it made (plus interest and expenses) with respect to Zohar I and Zohar II. Salvage and subrogation recoveries related to Zohar I and Zohar II are reported within "Losses" on MBIA Corp.'s Statutory-Basis Statement of Liabilities, Surplus and Other Funds. MBIA Corp.'s estimate of the salvage for Zohar I and Zohar II includes probability-weighted scenarios of the ultimate monetized recovery from the Zohar Collateral.

MBIA Corp. anticipates that it will receive substantial recoveries on the Zohar Collateral. There still remains significant uncertainty with respect to the realizable value of the remaining Zohar Collateral. Further, as the monetization process at the remaining portfolio companies continues to unfold in coordination with the new directors and managers in place, and new information concerning the financial condition of the portfolio companies is disclosed, MBIA Corp. will revise its expectations for recoveries.

Second-lien Put-Back Claims Related to Ineligible Loans

During the first quarter of 2021, MBIA Corp. entered into a settlement agreement with Credit Suisse related to its put-back claims. In the litigation brought to pursue these claims, Credit Suisse had challenged the MBIA Corp.'s assessment of the ineligibility of individual mortgage loans. In November of 2020, following a trial and post-trial briefing, the Court overseeing the litigation issued a decision declaring that MBIA Corp. had succeeded in establishing that a majority of the loans in the transaction were ineligible. In January of 2021, the Court issued an order declaring that Credit Suisse was liable to MBIA for approximately $604 million in damages. In February of 2021, the parties to the litigation entered into a settlement agreement pursuant to which Credit Suisse paid MBIA Corp. $600 million, and the Court entered an order dismissing the case.

There were no significant changes in the methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

MBIA Corp. has no intercompany pooling arrangements.

27. Structured Settlements

MBIA Corp. did not purchase any annuities during 2021 or 2020.

28. Health Care Receivables

MBIA Corp. does not have any health care receivables as of December 31, 2021 or 2020.

29. Participating Policies

MBIA Corp. had no participating accident or health contracts during 2021 or 2020.

30. Premium Deficiency Reserves

MBIA Corp. had no premium deficiency reserves during 2021 or 2020. MBIA Corp. does not anticipate investment income as a factor in its premium deficiency calculation.

31. High Deductibles

MBIA Corp. has not recorded any reserve credits for high deductibles on unpaid claims during 2021 or 2020.

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

Loss reserves are discounted on a non-tabular basis by applying a discount rate equal to the yield-to-maturity of MBIA Corp.'s fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are not discounted. As of December 31, 2021, the rate used to discount the net claim liability was 4.99%. The amount of non-tabular discount as of December 31, 2021 was $375 million.

33. Asbestos/Environmental Reserves

MBIA Corp. has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

MBIA Corp. is not a reciprocal insurance entity and, therefore, does not have subscriber savings accounts.

NOTES TO FINANCIAL STATEMENTS

35. Multiple Peril Crop Insurance

MBIA Corp. does not write multiple peril crop insurance.

36. Financial Guarantee Insurance

A. MBIA Corp. has not recorded unearned premium related to future installment payments nor has it recorded premiums receivable on future installment contracts as of December 31, 2021. Refer to "Note 1. Summary of Significant Accounting Policies" for description of MBIA Corp's accounting policy for insurance premiums.

1. Financial guarantee insurance contracts where premiums are received as installment payments over the period of the contract, rather than at inception:

a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been $529 million as of December 31, 2021.

b. The following table presents the undiscounted future amount of premiums under installment contracts expected to be collected and the period in which those collections are expected to occur:

In thousands		Expected Collection of Premiums
1.		
(a) March 31, 2022	$	3,211
(b) June 30, 2022		6,148
(c) September 30, 2022		4,434
(d) December 31, 2022		7,406
(e) Year 2023		18,884
(f) Year 2024		17,526
(g) Year 2025		16,009
(h) Year 2026		14,381
2.		
(a) 2027 through 2031		58,405
(b) 2032 through 2036		43,152
(c) 2037 through 2041		26,860
(d) 2042 through 2046		16,024
(e) 2047 through 2051		4,678
(f) 2052 through 2056		164
(g) 2057 and thereafter		-
Total	$	237,282

c. The following table presents a roll forward of MBIA Corp.'s expected future undiscounted premiums receivable on installment contracts for the year ended December 31, 2021:

In thousands		
1. Expected future premiums - Beginning of Year	$	287,643
2. Less - Premium payments received for existing installment contracts		(38,184)
3. Add - Expected premium payments for new installment contracts		-
4. Adjustments to the expected future premium payments		(12,177)
5. Expected future premiums - End of Year	$	237,282

2. Financial guarantee contracts where premiums were received upfront:

a. MBIA Corp.'s net refunded premiums earned for the year ended December 31, 2021 were $25 million.

b. The following table presents future expected earned premium revenue on non-installment contracts:

NOTES TO FINANCIAL STATEMENTS

In thousands		Gross Expected Future Premium Earnings On Upfront Contracts
1.		
(a)	March 31, 2022	$ 5,635
(b)	June 30, 2022	2,905
(c)	September 30, 2022	6,681
(d)	December 31, 2022	7,418
(e)	Year 2023	17,087
(f)	Year 2024	16,710
(g)	Year 2025	18,853
(h)	Year 2026	16,322
2.		
(a)	2027 through 2031	66,678
(b)	2032 through 2036	42,009
(c)	2037 through 2041	20,830
(d)	2042 through 2046	9,582
(e)	2047 through 2051	7,168
(f)	2052 through 2056	6,422
(g)	2057 and thereafter	-
	Total	$ 244,300

3. Claim Liability

   a. Changes in loss reserves with the exception of loss payments and salvage collections are recorded in “Losses incurred” in MBIA Corp.’s Statutory-Basis Statements of Income. LAE reserves are reported net of reinsurance and are generally not discounted. Changes in LAE reserves are recorded in “Loss adjustment expenses incurred” in MBIA Corp.’s Statement of Income. Refer to “Note 32: Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses,” for the rate used to discount the net claim liability.

   b. The following table presents the significant components of the change in the claim liability for the period ended December 31, 2021.

Components **(In thousands)**		Amount
(1) Accretion of the discount	$	9,343
(2) Changes in timing, amount of estimates and others		147,252
(3) New reserves for defaults of insured contracts		42
(4) Changes in deficiency reserves	(1)	587,355
(5) Change in incurred but not reported claims		-
(6) Total	$	743,992

(1) - Represents payments (net of collections) on prior years' credits.

4. MBIA Corp.’s insured portfolio management group (“IPM”) monitors MBIA Corp.’s outstanding insured obligations with the objective of minimizing losses and maximizing recoveries. IPM meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by MBIA Corp. In such cases, IPM works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. Once an obligation is insured, MBIA Corp. typically requires the issuer, servicer (if applicable) and the trustee to furnish periodic financial and asset-related information, including audited financial statements, to IPM for review. IPM also monitors publicly available information related to insured obligations. Potential problems uncovered through this review, such as poor financial results, low fund balances, covenant or trigger violations and trustee or servicer problems, or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible remedial actions. IPM also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, political developments, as well as sovereign, state and municipal finances and budget developments.

NOTES TO FINANCIAL STATEMENTS

The frequency and extent of IPM's monitoring is based on the criteria and categories described below. Insured obligations that are judged to merit more frequent and extensive monitoring or remediation activities due to a deterioration in the underlying credit quality of the insured obligation or the occurrence of adverse events related to the underlying credit of the issuer are assigned to a surveillance category ("Caution List—Low," "Caution List—Medium," "Caution List—High" or "Classified List") depending on the extent of credit deterioration or the nature of the adverse events. IPM monitors insured obligations assigned to a surveillance category more frequently and, if needed, develops a remediation plan to address any credit deterioration.

Remediation actions may involve, among other things, waivers or renegotiations of financial covenants or triggers, waivers of contractual provisions, the granting of consents, transfer of servicing, consideration of restructuring plans, acceleration, security or collateral enforcement, actions in bankruptcy or receivership, litigation and similar actions. The types of remedial actions pursued are based on the insured obligation's risk type and the nature and scope of the event giving rise to the remediation. As part of any such remedial actions, MBIA Corp. seeks to improve its security position and to obtain concessions from the issuer of the insured obligation. From time to time, the issuer of an MBIA Corp.-insured obligation may, with the consent of MBIA Corp., restructure the insured obligation by extending the term, increasing or decreasing the par amount or decreasing the related interest rate, with MBIA Corp. insuring the restructured obligation.

MBIA Corp. does not establish any case basis reserves for insured obligations that are assigned to "Caution List—Low," "Caution List—Medium" or "Caution List—High." In the event MBIA Corp. expects to pay a claim with respect to an insured transaction, it places the insured transaction on its "Classified List" and establishes a case basis reserve. When there are no remaining expected future claim payments, the insured transaction is removed from the "Classified List." The following provides a description of each surveillance category:

"Caution List—Low" —Includes issuers where debt service protection is adequate under current and anticipated circumstances. However, debt service protection and other measures of credit support and stability may have declined since the transaction was underwritten and the issuer is less able to withstand further adverse events. Transactions in this category generally require more frequent monitoring than transactions that do not appear within a surveillance category. IPM subjects issuers in this category to heightened scrutiny.

"Caution List—Medium" —Includes issuers where debt service protection is adequate under current and anticipated circumstances, although adverse trends have developed and are more pronounced than for "Caution List – Low." Issuers in this category may have breached one or more covenants or triggers. These issuers are more closely monitored by IPM but generally take remedial action on their own.

"Caution List—High" —Includes issuers where more proactive remedial action is needed but where no defaults on debt service payments are expected. Issuers in this category exhibit more significant weaknesses, such as low debt service coverage, reduced or insufficient collateral protection or inadequate liquidity, which could lead to debt service defaults in the future. Issuers in this category may have breached one or more covenants or triggers and have not taken conclusive remedial action. Therefore, IPM adopts a remediation plan and takes more proactive remedial actions.

"Classified List" —Includes all insured obligations where MBIA Corp. has paid a claim or where a claim payment is expected. It also includes insured obligations where a significant LAE payment has been made, or is expected to be made, to mitigate a claim payment. This may include property improvements, bond purchases and commutation payments. Generally, IPM is actively remediating these credits where possible, including restructurings through legal proceedings, usually with the assistance of specialist counsel and advisors.

MBIA Corp. establishes new case basis reserves in accordance with the policy described in "Note 1. Summary of Significant Accounting Policies."

The following table provides information about the financial guarantees and related net claim liability included in MBIA Corp.'s surveillance categories as of December 31, 2021:

NOTES TO FINANCIAL STATEMENTS

$ in millions	Surveillance Categories: Caution List Low	Caution List Medium	Caution List High	Classified List	Total
1. Number of policies	41	3	-	206	250
2. Remaining weighted average contract period (in years)	7.7	2.6	-	8.6	8.5
Gross insured contractual payments outstanding [(1)]:					
3a. Principal	$ 541	$ 6	$ -	$ 2,609	$ 3,156
3b. Interest	264	1	-	1,123	1,388
3c.	$ 805	$ 7	$ -	$ 3,732	$ 4,544
4. Gross claim liability [(2)]	$ -	$ -	$ -	$ 1,399	$ 1,399
Less:					
5a. Gross potential recoveries [(3)]	-	-	-	758	758
5b. Discount, net [(4)]	-	-	-	375	375
6. Net claim liability (recoverable)	$ -	$ -	$ -	$ 266	$ 266
7. Net unearned premium reserve	$ -	$ -	$ -	$ -	$ -
8. Reinsurance recoverable					$ -

(1) - Represents contractual principal and interest payments due by the issuer of the obligations insured by MBIA Corp.

(2) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for those policies in a net payable position.

(3) - Gross potential recoveries with respect to certain Puerto Rico exposures are net of the claim liability for policies in a net recoverable position.

(4) - Represents discount related to Gross claim liability and Gross potential recoveries, net of reinsurance.

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 [X] No [ ]

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. 0000814585

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. 12/31/2019

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. 12/31/2019

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). 05/27/2021

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 [ ] No [ ] N/A [X]

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

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 0.0 %

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

GENERAL INTERROGATORIES

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 reporting entity? 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 theFederal Reserve Board's capital rule? Yes [ ] No [X] N/A [ ]

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 [ ] No [X] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain

The MBIA Inc. Audit Committee is responsible for the oversight of each accounting firm engaged by MBIA Inc. and its subsidiaries for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for MBIA Inc. and its subsidiaries.

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, Actuary, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103

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 [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

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 [X] No [ ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA 's periodic policy review with a new effective date of January 15, 2022

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

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 [X] No [ ]

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.

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]

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

Securities are held pursuant to a custodial agreement with the custodian listed in Interrogatory 29

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 [ ] NA [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [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 [ ] NA [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 24.1 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	$ 4,442,132
26.29	On deposit with other regulatory bodies	$ 0
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 0
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 [ ] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
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 [ ]

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 [ ]
27.42	Permitted accounting practice	Yes [ ] No [ ]
27.43	Other accounting guidance	Yes [ ] No [ ]

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 [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. $ 0

29\. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	101 Barclay Street - 8W, New York, NY 10286
BBVA Bancomer, SA	7609 Senior Banker Bancos, Mexico, D.F.

GENERAL INTERROGATORIES

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:

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
Insight North America, LLC	U

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 [X] No [ ]

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
107200	Insight North America, LLC	213800YYX7MQCCEN9439	SEC	NO

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		0

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

GENERAL INTERROGATORIES

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	396,801,381	425,023,264	28,221,883
31.2 Preferred Stocks	0		0
31.3 Totals	396,801,381	425,023,264	28,221,883

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

Refer to Note 20 of the Notes to Financial Statements for a description of the fair value methods.

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 [X] No [ ]

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 [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:

Prices are reviewed by our third-party asset manager and internal valuation committee to ensure the reasonableness of the prices.

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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 nonaffiliated 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 [ ] No [ ] NA [X]

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 30,000

38.2 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
Association of Financial Guaranty Insur	$ 30,000

39.1 Amount of payments for legal expenses, if any? $ 1,041,510

39.2 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
Creel, Garcia-Cuellar, aiza & Enriquez,	$ 416,298
Kramer, Levin, Naftalis & Frankel LLP	$ 377,117

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 0

40.2 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

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	$ 0	$ 0
2.2	Premium Denominator	$ 0	$ 0
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 0	$ 0
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

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 no-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 [ ]

4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.0 %

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 [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]

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 [ ]

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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:

Not applicable

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:

Refer to Note 1 Section C of the Notes to Financial Statements for a detailed description of the method used to estimate losses

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 has established a contingency reserve which protects all policyholders against excessive loss

6.4 Does the reporting entity carry catastrophe 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

Refer to interrogatory 6.3 related to contingency reserve

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 [ ]

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;

(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 [X] No [ ] N/A [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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 0.0 %
12.42 To 0.0 %
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): $ 544,010,445
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 [ ]
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 [ ]
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	$ 0	$ 0	$ 0	$ 0	$ 0
16.12 Products	$ 0	$ 0	$ 0	$ 0	$ 0
16.13 Automobile	$ 0	$ 0	$ 0	$ 0	$ 0
16.14 Other*	$ 0	$ 0	$ 0	$ 0	$ 0

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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
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. $

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. $

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 [ ]

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	45,546,910	32,797,519	31,200,682	70,125,209	54,039,500
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	45,546,910	32,797,519	31,200,682	70,125,209	54,039,500
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	27,265,516	19,757,553	16,214,346	55,192,303	40,685,887
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	27,265,516	19,757,553	16,214,346	55,192,303	40,685,887
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(105,585,163)	(168,577,625)	(87,628,978)	177,928,969	(133,926,031)
14. Net investment gain (loss) (Line 11)	(18,472,048)	(33,791,349)	(43,384,365)	(50,373,569)	230,115,084
15. Total other income (Line 15)	(5,432,620)	(175,152)	(9,908,225)	6,947,743	10,960,369
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	5,292	4,301	5,127	21,795	4,394
18. Net income (Line 20)	(129,495,124)	(202,548,427)	(140,926,695)	134,481,348	107,145,027
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	514,751,889	220,563,331	217,170,518	235,892,580	262,431,130
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	602,677	0	2,268	452,473	55,388
20.2 Deferred and not yet due (Line 15.2)	4,946,277	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	417,427,518	114,752,639	(65,284,004)	(120,048,424)	25,896,082
22. Losses (Page 3, Line 1)	251,058,271	(483,918,586)	(571,285,856)	(805,181,888)	(749,822,931)
23. Loss adjustment expenses (Page 3, Line 3)	14,657,841	5,642,785	(97,577,433)	(60,346,907)	(42,279,011)
24. Unearned premiums (Page 3, Line 9)	45,971,832	78,863,456	93,383,533	109,211,520	194,409,283
25. Capital paid up (Page 3, Lines 30 & 31)	17,759,349	17,759,349	17,759,349	17,759,349	290,908,269
26. Surplus as regards policyholders (Page 3, Line 37)	97,324,371	105,810,692	282,454,522	355,941,004	236,535,048
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	583,465,582	2,050,405	53,670,561	19,758,714	(403,171,021)
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	37.3	38.5	37.5	37.1	33.3
31. Stocks (Lines 2.1 & 2.2)	2.0	3.3	4.4	2.6	2.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	60.7	58.1	58.1	60.3	64.4
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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, (Sch. D, Summary, Line 12, Col. 1)	6,148,841	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	9,861,998	7,226,117	9,462,131	6,161,449	5,907,850
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate		0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	16,010,839	7,226,117	9,462,131	6,161,449	5,907,850
49. Total Investment in parent included in Lines 42 to 47 above		0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	16.5	6.8	3.3	1.7	2.5

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	468,867	1,361,530	2,266,067	(121,175)	(260,201,054)
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(8,486,321)	(176,643,830)	(73,486,481)	119,405,956	(1,708,273)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(567,338,793)	335,267,980	301,689,657	273,886,652	984,147,910
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	(567,338,793)	335,267,980	301,689,657	273,886,652	984,147,910
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(618,168,334)	(20,430,236)	(117,591,994)	19,902,195	755,932,627
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	(618,168,334)	(20,430,236)	(117,591,994)	19,902,195	755,932,627
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)	195.0	180.5	373.1	(28.5)	283.3
68. Loss expenses incurred (Line 3)	69.2	316.4	(37.7)	0.8	5.4
69. Other underwriting expenses incurred (Line 4)	19.1	50.2	58.8	(8.4)	19.1
70. Net underwriting gain (loss) (Line 8)	(183.3)	(447.1)	(294.2)	136.0	(207.7)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	60.4	96.7	169.2	(32.6)	3.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	264.2	496.9	335.4	(27.6)	288.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	28.0	18.7	5.7	15.5	17.2
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	135,166	75,800	90,102	430,822	353,945
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, Col. 1 x 100.0)	127.7	26.8	25.3	182.1	148.6
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, Col. 12)	211,019	165,942	520,901	798,731	242,792
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, Col. 2 x 100.0)	74.7	46.6	220.2	335.3	39.9

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MBIA Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00528 **BUSINESS IN THE STATE OF Consolidated** **DURING THE YEAR 2021** **NAIC Company Code 12041**

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	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
10. Financial guaranty	44,406,975	129,653,827	0	291,308,526	(572,203,680)	102,899,929	(297,366,402)	41,999,911	51,328,234	38,765,513	0	642,678
11. Medical professional liability	0	0	0	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13. Group accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
14. Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1 Collectively renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2 Non-cancelable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3 Guaranteed renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4 Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5 Other accident only	0	0	0	0	0	0	0	0	0	0	0	0
15.6 Medicare Title XVIII exempt from state taxes or fees	0	0	0	0	0	0	0	0	0	0	0	0
15.7 All other A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8 Federal Employees Health Benefits Plan premium (b)	0	0	0	0	0	0	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1 Other liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
17.2 Other Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18. Products liability	0	0	0	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTAL (a)	44,406,975	129,653,827	0	291,308,526	(572,203,680)	102,899,929	(297,366,402)	41,999,911	51,328,234	38,765,513	0	642,678
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(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
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 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
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-2730041	00000	MBIA MEXICO SA DE CV	MEX	252		66,919	66,919			16				
0699999 - Total Affiliates - Other (Non-U.S.) - Other				252	0	66,919	66,919	0	0	16	0	0	0	0
0799999 - Total Affiliates - Other (Non-U.S.) - Total				252	0	66,919	66,919	0	0	16	0	0	0	0
0899999 - Total Affiliates - Total Affiliates				252	0	66,919	66,919	0	0	16	0	0	0	0
Other U.S. Unaffiliated Insurers														
AA-9992060	00000	OVERSEAS PRIVATE INVESTMENT CORP	DC	888			0			98				
94-1610280	21873	FIREMANS FUND INS CO	CA	0			0			0				
06-6033504	19038	TRAVELERS CAS & SURETY CO	CT	0			0			0				
06-0566050	25658	TRAVELERS IND CO	CT	0			0			0				
13-5010440	35289	CONTINENTAL INS CO	PA	0			0			0				
06-0237820	20699	ACE PROP & CAS INS CO	PA	0			0			0				
0999999 - Total Other U.S. Unaffiliated Insurers				888	0	0	0	0	0	98	0	0	0	0
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
9999999 Totals				1,140	0	66,919	66,919	0	0	114	0	0	0	0

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
0199999 Total Reinsurance Ceded by Portfolio				0	0
0299999 Total Reinsurance Assumed by Portfolio				0	0

NONE

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	Cols. 7 through 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 - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
37-6025608	23825	NATIONAL PUBLIC FINANCE GUAR CORP	NY		10,497			(435,341)	23,715			237,900		(173,726)				(173,726)	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					10,497	0	0	(435,341)	23,715	0	0	237,900	0	(173,726)	0	0	0	(173,726)	0
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					10,497	0	0	(435,341)	23,715	0	0	237,900	0	(173,726)	0	0	0	(173,726)	0
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					10,497	0	0	(435,341)	23,715	0	0	237,900	0	(173,726)	0	0	0	(173,726)	0
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		137	17	0	(45,691)	389			7,095		(38,190)		57		(38,247)	
AA-9992060	00000	OVERSEAS PRIVATE INVESTMENT CORP	DC		6,982	0	0	0	0			0		0		0		0	
25-0410420	24147	OLD REPUBLIC INS CO	PA		0	0	0	(477)	4			96		(377)		0		(377)	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					7,119	17	0	(46,168)	393	0	0	7,191	0	(38,567)	0	57	0	(38,624)	0
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					17,616	17	0	(481,509)	24,108	0	0	245,091	0	(212,293)	0	57	0	(212,350)	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3190809	00000	Assured Guaranty Re Ltd	BMU		665	0	0	1	0			360		361		221		140	
AA-1780078	00000	Partner Reins Europe SE	IRL		0	0	0	2	0			0		2		0		2	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					665	0	0	3	0	0	0	360	0	363	0	221	0	142	0
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					665	0	0	3	0	0	0	360	0	363	0	221	0	142	0
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			

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	Cols. 7 through 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
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					18,281	17	0	(481,506)	24,108	0	0	245,451	0	(211,930)	0	278	0	(212,208)	0
9999999 Totals					18,281	17	0	(481,506)	24,108	0	0	245,451	0	(211,930)	0	278	0	(212,208)	0

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								
ID Number From Col. 1	Name of Reinsurer From Col. 3	21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 – 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP					(173,726)	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		0	0	XXX	0	(173,726)	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		0	0	XXX	0	(173,726)	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	0	XXX	0	(173,726)	0	0	0	0	0	0	0	0	XXX	0	0
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP					(38,190)	0	0	0	0	0	0	0	0	4	0	0
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP					0	0	0	0	0	0	0	0	0	2	0	0
25-0410420	OLD REPUBLIC INS CO					(377)	0	0	0	0	0	0	0	0	3	0	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	(38,567)	0	0	0	0	0	0	0	0	XXX	0	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	(212,293)	0	0	0	0	0	0	0	0	XXX	0	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd				2,172	361	0	0	361	433	221	212	212	0	2	9	0
AA-1780078	Partner Reins Europe SE		487			2	0	0	2	2	0	2	2	0	3	0	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	487	XXX	2,172	363	0	0	363	436	221	215	215	0	XXX	9	0
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	487	XXX	2,172	363	0	0	363	436	221	215	215	0	XXX	9	0
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	

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 (Cols. 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 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)
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	487	XXX	2,172	(211,930)	0	0	363	436	221	215	215	0	XXX	9	0
9999999 Totals		0	487	XXX	2,172	(211,930)	0	0	363	436	221	215	215	0	XXX	9	0

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 - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP						0	0			0	0		0.000	0.000	0.000	YES	0
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR CORP	17					0	17			17	0		0.000	0.000	0.000	YES	0
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP						0	0			0	0		0.000	0.000	0.000	YES	0
25-0410420	OLD REPUBLIC INS CO						0	0			0	0		0.000	0.000	0.000	YES	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		17	0	0	0	0	0	17	0	0	17	0	0	0.000	0.000	0.000	XXX	0
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		17	0	0	0	0	0	17	0	0	17	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3190809	Assured Guaranty Re Ltd						0	0			0	0		0.000	0.000	0.000	YES	0
AA-1780078	Partner Reins Europe SE						0	0			0	0		0.000	0.000	0.000	YES	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		

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
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		17	0	0	0	0	0	17	0	0	17	0	0	0.000	0.000	0.000	XXX	0
9999999 Totals		17	0	0	0	0	0	17	0	0	17	0	0	0.000	0.000	0.000	XXX	0

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															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
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 - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
25-0410420	OLD REPUBLIC INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780078	Partner Reins Europe SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	

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															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = “No”; Otherwise Enter 0			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%)	66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

SCHEDULE F - PART 3 (Continued)

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

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		0	XXX	XXX	0	0	0	XXX	XXX	0
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Other U.S. Unaffiliated Insurers										
52-1533088	ASSURED GUAR CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
25-0410420	OLD REPUBLIC INS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3190809	Assured Guaranty Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-1780078	Partner Reins Europe SE	0	0	0	XXX	XXX	XXX	0	XXX	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	XXX	XXX	XXX	0	XXX	0
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(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%)	Provision for Unauthorized Reinsurance 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)	Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance 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 [Col. 40 + 41] * 20%)	Total Provision for Reinsurance 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 (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Certified - Protected Cells										
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other										
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										
Reciprocal Jurisdiction - Other Non-U.S. Insurers										
Reciprocal Jurisdiction - Protected Cells										
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

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	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	1	026009179	CREDIT SUISSE AG	487
Total				487

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.	NATIONAL PUBLIC FINANCE GUAR CORP	22.000	10,497
2.	OVERSEAS PRIVATE INVESTMENT CORP	27.800	6,982
3.	Assured Guaranty Re Ltd	33.000	665
4.	ASSURED GUAR CORP	35.000	137
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 Guaranty Re Ltd	361	665	Yes [ ] No [X]
7.	PARTNER REINS EUROPE SE	2	0	Yes [ ] No [X]
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, Col. 3)			
1. Cash and invested assets (Line 12)	500,975,437		500,975,437
2. Premiums and considerations (Line 15)	5,548,954		5,548,954
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	17,482	(17,482)	0
4 Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	8,210,016		8,210,016
6. Net amount recoverable from reinsurers		70,559,214	70,559,214
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	514,751,889	70,541,732	585,293,621
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	265,716,112	(457,398,044)	(191,681,932)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	68,553,743		68,553,743
11. Unearned premiums (Line 9)	45,971,832	245,450,584	291,422,416
12. Advance premiums (Line 10)	0		0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	278,355	(278,355)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	232		232
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	36,907,243	282,767,547	319,674,790
19. Total liabilities excluding protected cell business (Line 26)	417,427,518	70,541,732	487,969,250
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	97,324,371	XXX	97,324,371
22. Totals (Line 38)	514,751,889	70,541,732	585,293,621

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:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

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 (Cols. 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 (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	(633,950)	2,835	3,525	69	2,975	0	707,030	(630,354)	XXX
2. 2012	575,523	334,537	240,986	50,316	3,420	10,676	7,453	1,520	0	3,927	51,639	XXX
3. 2013	454,336	285,160	169,176	448,665	25,544	24,322	19,553	2,226	0	7,110	430,117	XXX
4. 2014	415,157	246,065	169,092	1,397,592	562,934	107,736	33,598	1,163	0	153,399	909,959	XXX
5. 2015	389,144	260,889	128,255	877,489	868,767	36,326	36,337	603	0	2,178	9,315	XXX
6. 2016	281,259	207,146	74,113	(10)	(2)	2,208	2,200	466	0	1,946	467	XXX
7. 2017	239,248	174,768	64,481	52,025	51,891	15,106	15,106	347	0	835	481	XXX
8. 2018	211,697	80,911	130,787	324	3	73	1	130	0	0	524	XXX
9. 2019	107,034	77,248	29,786	(2)	0	0	0	32	0	57	31	XXX
10. 2020	95,595	57,887	37,708	18,492	18,476	803	803	150	0	208	166	XXX
11. 2021	130,794	73,191	57,603	10	0	0	0	22	0	0	33	XXX
12. Totals	XXX	XXX	XXX	2,210,952	1,533,866	200,777	115,120	9,635	0	876,692	772,378	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	626,770	(19)	0	0	199	90	0	0	3,311	0	123,081	630,209	XXX
2.	68,068	0	0	0	0	0	0	0	112	0	1,732	68,180	XXX
3.	8,836	0	0	0	0	0	0	0	198	0	151	9,034	XXX
4.	(334,092)	(187,606)	0	0	26,324	15,954	0	0	136	0	205,835	(135,979)	XXX
5.	(551,672)	(619,710)	0	0	7,249	7,249	0	0	87	0	3,559	68,124	XXX
6.	6,750	6,750	0	0	765	765	0	0	87	0	0	87	XXX
7.	503	0	0	0	0	0	0	0	87	0	126	590	XXX
8.	(63)	0	0	0	0	0	0	0	37	0	63	(26)	XXX
9.	0	0	0	0	0	0	0	0	12	0	0	12	XXX
10.	75	0	0	0	50	50	0	0	87	0	0	162	XXX
11.	64	0	0	0	0	0	0	0	25	0	6	89	XXX
12.	(174,761)	(800,586)	0	0	34,587	24,108	0	0	4,179	0	334,554	640,483	XXX

	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.	XXX	XXX	XXX	XXX	XXX	XXX	299,832	0	XXX	326,958	3,420
2.	130,692	10,873	119,819	22.7	3.3	49.7	23,574	0		44,494	112
3.	484,248	45,097	439,151	106.6	15.8	259.6	2,763	0		6,073	198
4.	1,198,859	424,879	773,980	288.8	172.7	457.7	15,019	0		(161,504)	10,506
5.	370,082	292,643	77,439	95.1	112.2	60.4	33,474	0		34,563	87
6.	10,266	9,712	554	3.6	4.7	0.7	0	0		0	87
7.	68,069	66,998	1,071	28.5	38.3	1.7	79	0		424	87
8.	502	4	498	0.2	0.0	0.4	(5)	0		(58)	37
9.	43	0	43	0.0	0.0	0.1	0	0		0	12
10.	19,656	19,329	327	20.6	33.4	0.9	10	0		65	87
11.	122	0	122	0.1	0.0	0.2	22	0		42	25
12.	XXX	XXX	XXX	XXX	XXX	XXX	374,767	0	XXX	251,058	14,658

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	(2,242,378)	(2,110,513)	(1,989,834)	(1,945,932)	(1,735,723)	(1,545,045)	(1,534,737)	(1,656,094)	(1,811,389)	(1,842,606)	(31,216)	(186,512)
2. 2012	97,849	66,840	59,111	27,001	33,938	68,008	90,944	111,213	115,073	118,187	3,114	6,975
3. 2013	XXX	395,385	434,989	425,263	471,783	501,943	521,776	540,826	437,341	436,727	(614)	(104,099)
4. 2014	XXX	XXX	(93,165)	44,765	(103,489)	(43,406)	124,593	281,947	610,754	772,681	161,927	490,734
5. 2015	XXX	XXX	XXX	21,918	(197,865)	(165,692)	56,468	72,177	74,087	76,750	2,663	4,573
6. 2016	XXX	XXX	XXX	XXX	(6,587)	194	1,742	10	1	1	0	(10)
7. 2017	XXX	XXX	XXX	XXX	XXX	14,399	435	1,222	1,280	637	(643)	(585)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	325	348	343	331	(13)	(18)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	(2)	(2)	0	(39)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144	90	(53)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	XXX	XXX
										12. Totals	135,166	211,019

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior	000	(2,016,368)	(1,887,726)	(1,844,092)	(1,740,948)	(1,760,459)	(1,763,059)	(1,817,209)	(1,836,175)	(2,469,504)	XXX	XXX
2. 2012	6,977	9,801	18,575	23,800	28,606	33,198	38,264	42,531	46,124	50,119	XXX	XXX
3. 2013	XXX	2,310	337,760	339,148	339,702	375,361	376,498	377,577	378,686	427,891	XXX	XXX
4. 2014	XXX	XXX	1,371	158,909	182,094	934,249	962,973	916,161	920,304	908,796	XXX	XXX
5. 2015	XXX	XXX	XXX	865	406	929	3,415	5,531	8,001	8,712	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	60	1,766	1,742	69	1	1	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	191	435	370	312	134	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	371	394	394	394	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	(2)	(2)	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22	15	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2012	0	0	0	0	0	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 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 (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(568,762)	49,410	38,156	11,087	3,655	0	745,694	(587,448)	XXX
2. 2020	95,595	57,887	37,708	18,492	18,476	803	803	150	0	208	166	XXX
3. 2021	130,794	73,191	57,603	10	0	0	0	22	0	0	33	XXX
4. Totals	XXX	XXX	XXX	(550,260)	67,886	38,959	11,890	3,827	0	745,902	(587,250)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	(174,900)	(800,586)	0	0	34,537	24,058	0	0	4,067	0	334,548	640,232	0
2.	75	0	0	0	50	50	0	0	87	0	0	162	0
3.	64	0	0	0	0	0	0	0	25	0	6	89	0
4.	(174,761)	(800,586)	0	0	34,587	24,108	0	0	4,179	0	334,554	640,483	0

	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.	XXX	XXX	XXX	XXX	XXX	XXX	374,735	0	XXX	250,951	14,546
2.	19,656	19,329	327	20.6	33.4	0.9	10	0	0.0	65	87
3.	122	0	122	0.1	0.0	0.2	22	0	0.0	42	25
4.	XXX	XXX	XXX	XXX	XXX	XXX	374,767	0	XXX	251,058	14,658

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

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) 1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2012	0	0	0	0	0	0	0	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2012	0	0	0	0	0	0	0	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(173,775)	(97,974)	37,245	135,219	211,019
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144	90	(53)	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	XXX	XXX
										4. Totals	135,166	211,019

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										4. Totals	0	0

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

NONE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2012	0	0	0	0	0	0	0	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

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

NONE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2012	0	0	0	0	0	0	0	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	(7,817)	(598,920)	XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22	15	XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	0	0	0	0
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2012	0	0	0	0	0	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2012	0	0	0	0	0	0	0	0	0	0
3. 2013	XXX	0	0	0	0	0	0	0	0	0
4. 2014	XXX	XXX	0	0	0	0	0	0	0	0
5. 2015	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2016	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2017	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 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? Yes [ ] No [X]
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $ ....

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

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

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 [ ]

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	2012		
1.603	2013		
1.604	2014		
1.605	2015		
1.606	2016		
1.607	2017		
1.608	2018		
1.609	2019		
1.610	2020		
1.611	2021		
1.612	Totals	0	0

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 $ ....

5.2 Surety $ ....

6. Claim count information is reported per claim or per claimant (indicate which). CLAIM
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.
Please refer to MBIA Inc.'s 2021 10-K "Item 1. Business" and "Item 1A. Risk Factors" for further information

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama AL	L	0	668	0	0	0	0	0	
2. Alaska AK	L	0	159,815	0	0	0	0	0	
3. Arizona AZ	L	0	95,918	0	0	0	0	0	
4. Arkansas AR	L	0	0	0	0	0	0	0	
5. California CA	L	1,414,934	16,330,919	0	(43,150)	(43,150)	0	0	
6. Colorado CO	L	0	1,516,012	0	0	0	0	0	
7. Connecticut CT	L	0	45,908	0	(3,226,421)	(1,593,665)	(247,017)	0	
8. Delaware DE	L	4,946,277	4,946,277	0	0	0	0	0	
9. Dist. Columbia DC	L	0	85,476	0	0	0	0	0	
10. Florida FL	L	0	1,547,997	0	2,607,032	(275,833)	(4,480,513)	0	
11. Georgia GA	L	0	445,232	0	0	0	0	0	
12. Hawaii HI	L	2,460,661	2,512,193	0	0	0	0	0	
13. Idaho ID	L	0	0	0	0	0	0	0	
14. Illinois IL	L	0	916,704	0	1,419,557	(652,227)	0	0	
15. Indiana IN	L	0	202,799	0	0	0	0	0	
16. Iowa IA	L	0	419	0	0	0	0	0	
17. Kansas KS	L	0	112,426	0	0	0	0	0	
18. Kentucky KY	L	126	598,153	0	0	0	0	0	
19. Louisiana LA	L	0	96,004	0	0	0	0	0	
20. Maine ME	L	0	258	0	0	0	0	0	
21. Maryland MD	L	0	918,324	0	0	0	0	0	
22. Massachusetts MA	L	9,383	351,449	0	0	0	0	0	
23. Michigan MI	L	1,486	160,305	0	0	0	0	0	
24. Minnesota MN	L	0	448,284	0	0	0	0	0	
25. Mississippi MS	L	0	0	0	0	0	0	0	
26. Missouri MO	L	0	218,967	0	0	0	0	0	
27. Montana MT	L	0	785	0	0	0	0	0	
28. Nebraska NE	L	0	0	0	0	0	0	0	
29. Nevada NV	L	0	704,147	0	0	0	0	0	
30. New Hampshire NH	L	0	38,331	0	0	0	0	0	
31. New Jersey NJ	L	349,347	3,649,358	0	0	0	0	0	
32. New Mexico NM	L	0	21,512	0	0	0	0	0	
33. New York NY	L	9,144,901	9,718,412	0	(621,762,219)	105,625,495	142,790,573	0	
34. No.Carolina NC	L	0	183,374	0	0	0	0	0	
35. No.Dakota ND	L	0	1,110	0	0	0	0	0	
36. Ohio OH	L	0	203,193	0	0	0	0	0	
37. Oklahoma OK	L	0	68,828	0	0	0	0	0	
38. Oregon OR	L	0	665,385	0	0	0	0	0	
39. Pennsylvania PA	L	0	195,656	0	0	0	0	0	
40. Rhode Island RI	L	0	20,476	0	0	0	0	0	
41. So. Carolina SC	L	0	791,207	0	0	0	0	0	
42. So. Dakota SD	L	0	0	0	0	0	0	0	
43. Tennessee TN	L	0	248,818	0	0	0	0	0	
44. Texas TX	L	316,000	2,242,272	0	0	0	0	0	
45. Utah UT	L	0	(5,436)	0	0	0	0	0	
46. Vermont VT	L	0	0	0	0	0	0	0	
47. Virginia VA	L	(102)	2,699,770	0	0	0	0	0	
48. Washington WA	L	0	574,041	0	0	0	0	0	
49. West Virginia WV	L	0	7,730	0	0	0	0	0	
50. Wisconsin WI	L	0	111,494	0	0	0	0	0	
51. Wyoming WY	L	0	0	0	0	0	0	0	
52. American Samoa AS	N	0	0	0	0	0	0	0	
53. Guam GU	N	0	0	0	0	0	0	0	
54. Puerto Rico PR	L	0	2,664,355	0	46,566,710	(5,488,193)	(479,965,210)	0	
55. U.S. Virgin Islands VI	L	0	0	0	0	0	0	0	
56. Northern Mariana Islands MP	L	0	0	0	0	0	0	0	
57. Canada CAN	N	0	2,192,068	0	0	0	0	0	
58. Aggregate other alien OT	XXX	25,763,962	70,946,434	0	2,234,811	5,327,502	44,535,766	0	0
59. Totals	XXX	44,406,975	129,653,827	0	(572,203,680)	102,899,929	(297,366,402)	0	0
DETAILS OF WRITE-INS									
58001. AUS Australia	XXX	757,190	2,399,825	0	0	0	0	0	
58002. USA United States	XXX	213,146	216,014	0	0	0	0	0	
58003. CHL Chile	XXX	20,939,159	63,931,721	0	0	0	0	0	
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	3,854,467	4,398,874	0	2,234,811	5,327,502	44,535,766	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	25,763,962	70,946,434	0	2,234,811	5,327,502	44,535,766	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54
R – Registered – Non-domiciled RRGs 0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
Q – Qualified – Qualified or accredited reinsurer 0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
N – None of the above – Not allowed to write business in the state 3

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums allocated to location of risk of policyholders.

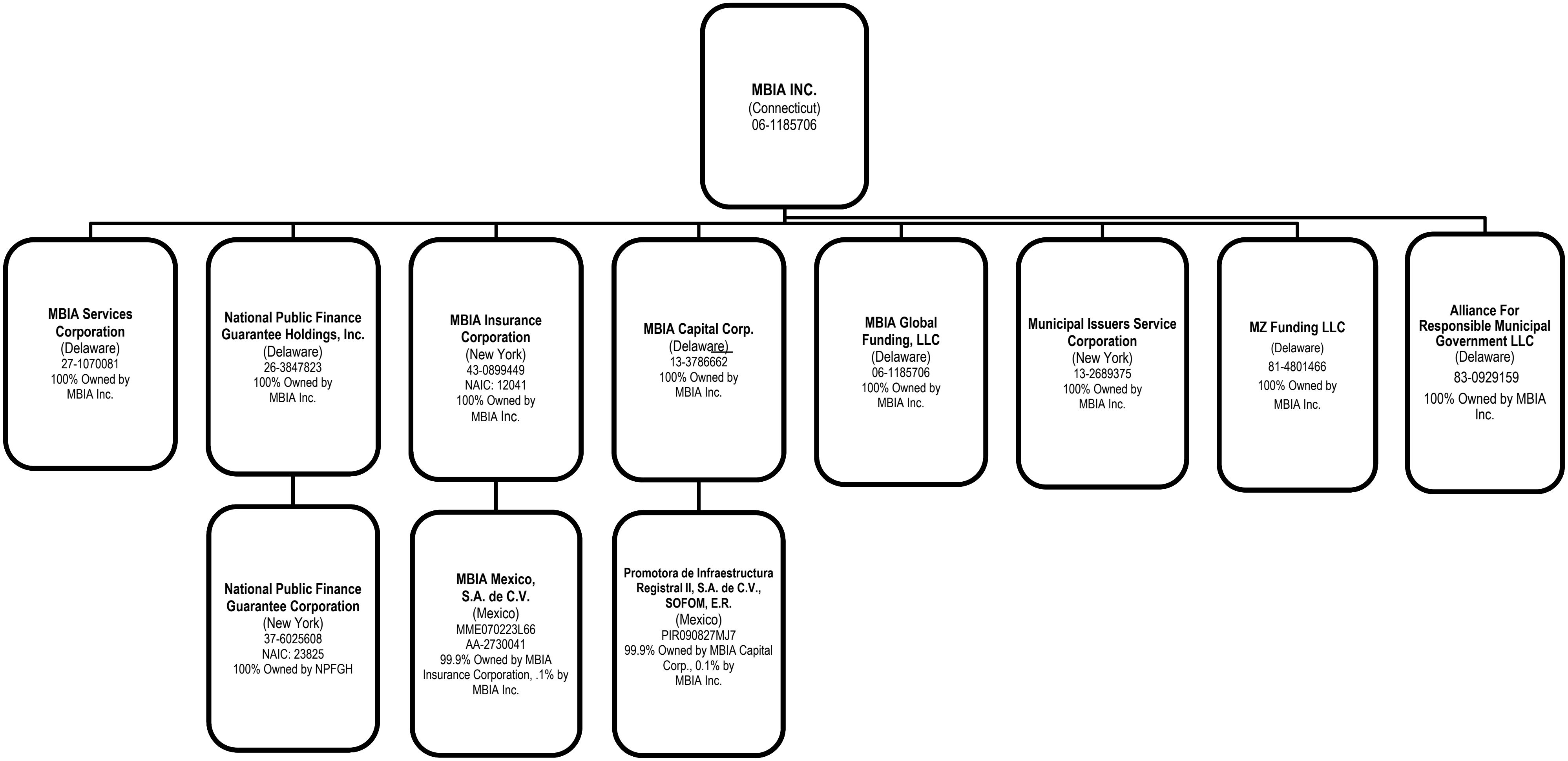
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN
Allocated By States and Territories

States, Etc.		Direct Business Only 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						0
2. Alaska	AK						0
3. Arizona	AZ						0
4. Arkansas	AR						0
5. California	CA						0
6. Colorado	CO						0
7. Connecticut	CT						0
8. Delaware	DE						0
9. District of Columbia	DC						0
10. Florida	FL						0
11. Georgia	GA						0
12. Hawaii	HI						0
13. Idaho	ID						0
14. Illinois	IL						0
15. Indiana	IN						0
16. Iowa	IA						0
17. Kansas	KS						0
18. Kentucky	KY						0
19. Louisiana	LA						0
20. Maine	ME						0
21. Maryland	MD						0
22. Massachusetts	MA						0
23. Michigan	MI						0
24. Minnesota	MN						0
25. Mississippi	MS						0
26. Missouri	MO						0
27. Montana	MT						0
28. Nebraska	NE						0
29. Nevada	NV						0
30. New Hampshire	NH						0
31. New Jersey	NJ						0
32. New Mexico	NM						0
33. New York	NY						0
34. North Carolina	NC						0
35. North Dakota	ND						0
36. Ohio	OH						0
37. Oklahoma	OK						0
38. Oregon	OR						0
39. Pennsylvania	PA						0
40. Rhode Island	RI						0
41. South Carolina	SC						0
42. South Dakota	SD						0
43. Tennessee	TN						0
44. Texas	TX						0
45. Utah	UT						0
46. Vermont	VT						0
47. Virginia	VA						0
48. Washington	WA						0
49. West Virginia	WV						0
50. Wisconsin	WI						0
51. Wyoming	WY						0
52. American Samoa	AS						0
53. Guam	GU						0
54. Puerto Rico	PR						0
55. US Virgin Islands	VI						0
56. Northern Mariana Islands	MP						0
57. Canada	CAN						0
58. Aggregate Other Alien	OT						0
59. Totals		0	0	0	0	0	0

NONE

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

PART 1 - ORGANIZATIONAL CHART



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 *
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC.	CT	UDP			0.0			0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	IA	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	RE	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	DS	MBIA Insurance Corporation	Ownership	99.9	MBIA INC.	YES	0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	DS	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral II, S.A. de C.V. SOFOM, E.R.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral II, S.A. de C.V. SOFOM, E.R.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	13-2689375				Municipal Issuers Service Corporation	NY	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	81-4801466				MZ Funding LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	83-0929159				Alliance For Responsible Municipal Government LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0

Asterisk	Explanation

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/ (Disbursements) 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)
12041	43-0899449	MBIA Insurance Corporation	0	(1,720,974)	0	0	(20,284,448)	(42,304,031)		0	(64,309,453)	(240,659,890)
23825	37-6025608	National Public Finance Guarantee Corpor	(60,221,000)	0	90,253,620	0	(34,783,025)	37,582,326		6,523,419	39,355,340	173,725,440
	06-1185706	MBIA INC.	60,221,000	0	(90,253,620)	0	0	0		(6,523,419)	(36,556,039)	0
	AA-2730041	MBIA Mexico S.A. de C.V	0	1,720,974	0	0	0	4,721,705		0	6,442,679	66,934,450
	27-1070081	MBIA Services Corporation	0	0	0	0	55,067,473	0		0	55,067,473	0
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

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\Affiliation 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 (Columns 5 of Column 6)	8 Granted Disclaimer of Control\Affiliation of Column 5 Over Column 6 (Yes/No)
National Public Finance Guarantee Corporation	National Public Finance Guarantee Holdings, Inc.	100.000 %	NO	MBIA INC.	MBIA	100.000 %	NO
MBIA Insurance Corporation	MBIA INC.	100.000 %	NO	MBIA INC.	MBIA	100.000 %	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

		RESPONSES
	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 Risks 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?	SEE EXPLANATION
	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

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?	SEE EXPLANATION
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?	SEE EXPLANATION
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	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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?	SEE EXPLANATION

Explanation:

8. MBIA Insurance Corporation ("MBIA Corp") does not own a consolidated subsidiary insurer.

15. MBIA Corp is not a U.S branch of an Alien insurer.

21. MBIA Corp has no exceptions to the Reinsurance Attestation Supplement.

37. MBIA Corp does not exceed $500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2021.

Bar Code:

3. 1 2 0 4 1 2 0 2 1 3 9 0 0 0 0 0

4. 1 2 0 4 1 2 0 2 1 3 9 0 0 0 0 0

11. 1 2 0 4 1 2 0 2 1 4 2 0 0 0 0 0

13. 1 2 0 4 1 2 0 2 1 3 6 0 5 9 0 0

14. 1 2 0 4 1 2 0 2 1 4 5 5 0 0 0 0

16. 1 2 0 4 1 2 0 2 1 3 8 5 0 0 0 0

18. 1 2 0 4 1 2 0 2 1 3 6 5 0 0 0 0

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26. 1 2 0 4 1 2 0 2 1 2 2 6 0 0 0 0 0

27. 1 2 0 4 1 2 0 2 1 5 5 5 0 0 0 0 0

28. 1 2 0 4 1 2 0 2 1 2 3 0 5 9 0 0 0

29. 1 2 0 4 1 2 0 2 1 3 0 6 0 0 0 0 0

30. 1 2 0 4 1 2 0 2 1 2 1 0 5 9 0 0 0

31. 1 2 0 4 1 2 0 2 1 2 1 6 5 9 0 0 0

32. 1 2 0 4 1 2 0 2 1 2 1 7 0 0 0 0 0

33. 1 2 0 4 1 2 0 2 1 5 5 0 0 0 0 0 0

34. 1 2 0 4 1 2 0 2 1 2 9 0 5 9 0 0 0

35. 1 2 0 4 1 2 0 2 1 5 6 0 0 0 0 0 0

36. 1 2 0 4 1 2 0 2 1 5 6 5 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P95 Additional Aggregate Lines for Page 95 Line 58.
*SCT - Schedule T - Exhibit of Premiums Written

		1 Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004.	ESP Spain	XXX	0	30,605	0	0	0	0	0	
58005.	GBR United Kingdom	XXX	447,340	755,531	0	0	0	0	0	
58006.	ZZZ Other Alien	XXX	6,433	130,190	0	0	280,030	3,619,212	0	
58007.	MEX Mexico	XXX	3,400,694	3,482,548	0	2,234,811	5,047,473	40,916,554	0	
58008.		XXX	0	0	0	0	0	0	0	
58009.		XXX	0	0	0	0	0	0	0	
58010.		XXX	0	0	0	0	0	0	0	
58011.		XXX	0	0	0	0	0	0	0	
58997.	Summary of remaining write-ins for Line 58 from page 95	XXX	3,854,467	4,398,874	0	2,234,811	5,327,502	44,535,766	0	0

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
Investment Categories	1 Amount	2 Percentage of Column 1 Line 13	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	4,442,133	0.867	4,442,133		4,442,133	0.887
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	17,810,471	3.477	17,810,471		17,810,471	3.555
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	51,779,790	10.107	51,779,790		51,779,790	10.336
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	0	0.000			0	0.000
1.06 Industrial and miscellaneous	117,988,710	23.031	106,658,467		106,658,467	21.290
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	6,148,841	1.200	6,148,841		6,148,841	1.227
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	198,169,945	38.682	186,839,702	0	186,839,702	37.295
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	9,861,998	1.925	9,861,998		9,861,998	1.969
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	9,861,998	1.925	9,861,998	0	9,861,998	1.969
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0		0	0.000
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	58,677,112	11.454	58,677,112		58,677,112	11.713
6.02 Cash equivalents (Schedule E, Part 2)	243,845,417	47.598	243,845,417		243,845,417	48.674
6.03 Short-term investments (Schedule DA)	1,666,266	0.325	1,666,266		1,666,266	0.333
6.04 Total cash, cash equivalents and short-term investments	304,188,795	59.376	304,188,795	0	304,188,795	60.719
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	84,946	0.017	84,946		84,946	0.017
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	512,305,684	100.000	500,975,441	0	500,975,441	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

NONE

1.	Book/adjusted carrying value, December 31 of prior year		0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18		0
5.	Deduct amounts received on disposals, Part 3, Column 15		0
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15	0	
	6.2 Totals, Part 3, Column 13	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	0	
	7.2 Totals, Part 3, Column 10	0	0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	0	
	8.2 Totals, Part 3, Column 9	0	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		0
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0	0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9	0	
	5.2 Totals, Part 3, Column 8	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18		0
7.	Deduct amounts received on disposals, Part 3, Column 15		0
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13	0	
	9.2 Totals, Part 3, Column 13	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11	0	
	10.2 Totals, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

1.	Book/adjusted carrying value, December 31 of prior year		0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	0	
	5.2 Totals, Part 3, Column 9	0	0
6.	Total gain (loss) on disposals, Part 3, Column 19		0
7.	Deduct amounts received on disposals, Part 3, Column 16		0
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		0

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		91,156,662
2.	Cost of bonds and stocks acquired, Part 3, Column 7		208,309,799
3.	Accrual of discount		1,283,318
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(446,040)	
	4.2 Part 2, Section 1, Column 15	0	
	4.3 Part 2, Section 2, Column 13	914,907	
	4.4 Part 4, Column 11	0	468,867
5.	Total gain (loss) on disposals, Part 4, Column 19		(9,922)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		91,634,814
7.	Deduct amortization of premium		1,545,847
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	(1,060)	
	8.2 Part 2, Section 1, Column 19	0	
	8.3 Part 2, Section 2, Column 16	0	
	8.4 Part 4, Column 15	4,941	3,881
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	0	
	9.2 Part 2, Section 1, Column 17	0	
	9.3 Part 2, Section 2, Column 14	0	
	9.4 Part 4, Column 13	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		208,031,943
12.	Deduct total nonadmitted amounts		11,330,243
13.	Statement value at end of current period (Line 11 minus Line 12)		196,701,700

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	4,442,132	4,482,652	4,450,000	4,412,500
Governments (including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	4,442,132	4,482,652	4,450,000	4,412,500
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	17,810,471	22,019,933	18,513,155	14,915,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	51,779,789	67,353,903	46,871,372	77,010,000
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	0	0	0	0
Industrial and Miscellaneous, SVO Identified	8. United States	69,263,626	78,911,882	71,304,159	88,148,449
Funds, Unaffiliated Bank Loans and Hybrid	9. Canada	3,478,125	3,478,125	3,515,625	3,500,000
Securities (unaffiliated)	10. Other Countries	45,246,958	45,304,289	45,668,733	51,881,721
	11. Totals	117,988,709	127,694,296	120,488,517	143,530,170
Parent, Subsidiaries and Affiliates	12. Totals	6,148,841	6,201,267	6,152,930	5,981,000
	13. Total Bonds	198,169,942	227,752,051	196,475,974	245,848,670
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	9,861,998	9,861,998	18,599,465	
	25. Total Common Stocks	9,861,998	9,861,998	18,599,465	
	26. Total Stocks	9,861,998	9,861,998	18,599,465	
	27. Total Bonds and Stocks	208,031,940	237,614,049	215,075,439	

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	198,296,001	4,442,132				XXX	202,738,133	49.7	116,616,411	59.5	202,738,134	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	198,296,001	4,442,132	0	0	0	XXX	202,738,133	49.7	116,616,411	59.5	202,738,134	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1			1,000,000	16,810,471		XXX	17,810,471	4.4	17,914,373	9.1	17,810,471	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	0	1,000,000	16,810,471	0	XXX	17,810,471	4.4	17,914,373	9.1	17,810,471	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1				36,934,459	14,845,330	XXX	51,779,789	12.7	50,894,133	26.0	51,779,789	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	0	0	0	36,934,459	14,845,330	XXX	51,779,789	12.7	50,894,133	26.0	51,779,789	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1						XXX	0	0.0	0	0.0		
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	12,254,116	339,248	6,443	22		XXX	12,599,829	3.1	118,707	0.1	10,933,563	1,666,266
6.2 NAIC 2			25,585,298	2,262	12,420,268	XXX	38,007,828	9.3	0	0.0		38,007,828
6.3 NAIC 3			7,365,025		3,346,910	XXX	10,711,935	2.6	0	0.0	7,233,810	3,478,125
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5		5,321				XXX	5,321	0.0	16,590	0.0	5,321	
6.6 NAIC 6	741,599	1,819,556	116,669	65,651,655		XXX	68,329,479	16.7	10,562,876	5.4	68,329,479	
6.7 Totals	12,995,715	2,164,125	33,073,435	65,653,939	15,767,178	XXX	129,654,392	31.8	10,698,173	5.5	86,502,173	43,152,219
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5			6,148,841			XXX	6,148,841	1.5	0	0.0	6,148,841	
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	6,148,841	0	0	XXX	6,148,841	1.5	0	0.0	6,148,841	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 210,550,117	4,781,380	1,006,443	53,744,952	14,845,330	0	284,928,222	69.8	XXX	XXX	283,261,957	1,666,266
11.2 NAIC 2	(d) 0	0	25,585,298	2,262	12,420,268	0	38,007,828	9.3	XXX	XXX	0	38,007,828
11.3 NAIC 3	(d) 0	0	7,365,025	0	3,346,910	0	10,711,935	2.6	XXX	XXX	7,233,810	3,478,125
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	5,321	6,148,841	0	0	0	(c) 6,154,162	1.5	XXX	XXX	6,154,162	0
11.6 NAIC 6	(d) 741,599	1,819,556	116,669	65,651,655	0	0	(c) 68,329,479	16.7	XXX	XXX	68,329,479	0
11.7 Totals	211,291,716	6,606,257	40,222,276	119,398,869	30,612,508	0	(b) 408,131,626	100.0	XXX	XXX	364,979,408	43,152,219
11.8 Line 11.7 as a % of Col. 7	51.8	1.6	9.9	29.3	7.5	0.0	100.0	XXX	XXX	XXX	89.4	10.6
12. Total Bonds Prior Year												
12.1 NAIC 1	112,944,844	3,671,567	0	54,074,372	14,852,841	0	XXX	XXX	185,543,624	94.6	185,543,623	0
12.2 NAIC 2	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	16,590	0	0	0	XXX	XXX	(c) 16,590	0.0	16,590	0
12.6 NAIC 6	212,939	278,510	0	10,071,311	116	0	XXX	XXX	(c) 10,562,876	5.4	10,562,759	116
12.7 Totals	113,157,783	3,950,077	16,590	64,145,683	14,852,957	0	XXX	XXX	(b) 196,123,090	100.0	196,122,972	116
12.8 Line 12.7 as a % of Col. 9	57.7	2.0	0.0	32.7	7.6	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	208,883,851	4,781,381	1,006,443	53,744,952	14,845,330		283,261,957	69.4	185,543,623	94.6	283,261,957	XXX
13.2 NAIC 2							0	0.0	0	0.0	0	XXX
13.3 NAIC 3			3,886,900		3,346,910		7,233,810	1.8	0	0.0	7,233,810	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5		5,321	6,148,841				6,154,162	1.5	16,590	0.0	6,154,162	XXX
13.6 NAIC 6	741,599	1,819,556	116,669	65,651,655			68,329,479	16.7	10,562,760	5.4	68,329,479	XXX
13.7 Totals	209,625,450	6,606,258	11,158,853	119,396,607	18,192,240	0	364,979,408	89.4	196,122,973	100.0	364,979,408	XXX
13.8 Line 13.7 as a % of Col. 7	57.4	1.8	3.1	32.7	5.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	51.4	1.6	2.7	29.3	4.5	0.0	89.4	XXX	XXX	XXX	89.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	1,666,266						1,666,266	0.4	0	0.0	XXX	1,666,266
14.2 NAIC 2			25,585,298	2,262	12,420,268		38,007,828	9.3	0	0.0	XXX	38,007,828
14.3 NAIC 3			3,478,125				3,478,125	0.9	0	0.0	XXX	3,478,125
14.4 NAIC 4							0	0.0	0	0.0	XXX	0
14.5 NAIC 5							0	0.0	0	0.0	XXX	0
14.6 NAIC 6							0	0.0	116	0.0	XXX	0
14.7 Totals	1,666,266	0	29,063,423	2,262	12,420,268	0	43,152,219	10.6	116	0.0	XXX	43,152,219
14.8 Line 14.7 as a % of Col. 7	3.9	0.0	67.4	0.0	28.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.4	0.0	7.1	0.0	3.0	0.0	10.6	XXX	XXX	XXX	XXX	10.6

(a) Includes $ 43,152,219 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ .... current year of bonds with Z designations, and$ .... 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 $ 5,321 current year, $ 16,590 prior year of bonds with 5GI designations and $ .... current year, $ 116 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$ 209,961,683 ; NAIC 2 $ ....; NAIC 3 $ ....; NAIC 4 $ ....; NAIC 5 $ ....; NAIC 6 $ ....

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 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	198,296,001	4,442,132				XXX	202,738,133	49.7	116,616,411	59.5	202,738,134	
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	198,296,001	4,442,132	0	0	0	XXX	202,738,133	49.7	116,616,411	59.5	202,738,134	0
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations			1,000,000	16,810,471		XXX	17,810,471	4.4	17,914,373	9.1	17,810,471	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	0	0	1,000,000	16,810,471	0	XXX	17,810,471	4.4	17,914,373	9.1	17,810,471	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations				36,934,459	14,845,330	XXX	51,779,789	12.7	50,894,133	26.0	51,779,789	
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	0	0	0	36,934,459	14,845,330	XXX	51,779,789	12.7	50,894,133	26.0	51,779,789	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations						XXX	0	0.0	0	0.0		
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	9,999,416	5,321	7,365,025		15,767,178	XXX	33,136,940	8.1	16,590	0.0	17,238,546	15,898,393
6.02 Residential Mortgage-Backed Securities	1,135,023	2,158,805	123,112	65,651,677		XXX	69,068,617	16.9	10,681,467	5.4	69,068,617	
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.04 Other Loan-Backed and Structured Securities	1,861,276		25,585,298	2,262		XXX	27,448,836	6.7	116	0.0	195,010	27,253,826
6.05 Totals	12,995,715	2,164,126	33,073,435	65,653,939	15,767,178	XXX	129,654,393	31.8	10,698,173	5.5	86,502,173	43,152,219
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations			6,148,841			XXX	6,148,841	1.5	0	0.0	6,148,841	
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans – Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	6,148,841	0	0	XXX	6,148,841	1.5	0	0.0	6,148,841	0

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 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 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		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans – Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	208,295,417	4,447,453	14,513,866	53,744,930	30,612,508	XXX	311,614,174	76.4	XXX	XXX	295,715,781	15,898,393
11.02 Residential Mortgage-Backed Securities	1,135,023	2,158,805	123,112	65,651,677	0	XXX	69,068,617	16.9	XXX	XXX	69,068,617	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	1,861,276	0	25,585,298	2,262	0	XXX	27,448,836	6.7	XXX	XXX	195,010	27,253,826
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	211,291,716	6,606,258	40,222,276	119,398,869	30,612,508	0	408,131,627	100.0	XXX	XXX	364,979,408	43,152,219
11.09 Lines 11.08 as a % Col. 7	51.8	1.6	9.9	29.3	7.5	0.0	100.0	XXX	XXX	XXX	89.4	10.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	112,944,844	3,671,567	16,590	53,955,665	14,852,841	XXX	XXX	XXX	185,441,507	94.6	185,441,506	0
12.02 Residential Mortgage-Backed Securities	212,939	278,510	0	10,190,018	0	XXX	XXX	XXX	10,681,467	5.4	10,681,467	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	116	XXX	XXX	XXX	116	0.0	0	116
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	113,157,783	3,950,077	16,590	64,145,683	14,852,957	0	XXX	XXX	196,123,090	100.0	196,122,973	116
12.09 Line 12.08 as a % of Col. 9	57.7	2.0	0.0	32.7	7.6	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	208,295,417	4,447,453	11,035,741	53,744,931	18,192,240	XXX	295,715,782	72.5	185,441,507	94.6	295,715,782	XXX
13.02 Residential Mortgage-Backed Securities	1,135,023	2,158,805	123,112	65,651,677		XXX	69,068,617	16.9	10,681,466	5.4	69,068,617	XXX
13.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities	195,010					XXX	195,010	0.0	0	0.0	195,010	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	209,625,450	6,606,258	11,158,853	119,396,608	18,192,240	0	364,979,409	89.4	196,122,973	100.0	364,979,409	XXX
13.09 Line 13.08 as a % of Col. 7	57.4	1.8	3.1	32.7	5.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	51.4	1.6	2.7	29.3	4.5	0.0	89.4	XXX	XXX	XXX	89.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations			3,478,125		12,420,268	XXX	15,898,393	3.9	0	0.0	XXX	15,898,393
14.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	1,666,266		25,585,298	2,262		XXX	27,253,826	6.7	116	0.0	XXX	27,253,826
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	1,666,266	0	29,063,423	2,262	12,420,268	0	43,152,219	10.6	116	0.0	XXX	43,152,219
14.09 Line 14.08 as a % of Col. 7	3.9	0.0	67.4	0.0	28.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.4	0.0	7.1	0.0	3.0	0.0	10.6	XXX	XXX	XXX	XXX	10.6

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	46,295,414	46,295,414	0	0	0
2. Cost of short-term investments acquired	334,674,807	334,674,807			
3. Accrual of discount	51,169	51,169			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	15	15			
6. Deduct consideration received on disposals	378,693,652	378,693,652			
7. Deduct amortization of premium	661,487	661,487			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,666,266	1,666,266	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	1,666,266	1,666,266	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

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	66,197,132	65,897,132	300,000	0
2. Cost of cash equivalents acquired	2,345,078,233	1,924,678,233	420,400,000	
3. Accrual of discount	92,713	92,713		
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	617	617		
6. Deduct consideration received on disposals	2,167,415,752	1,782,265,752	385,150,000	
7. Deduct amortization of premium	107,528	107,528		
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other-than-temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	243,845,415	208,295,415	35,550,000	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	243,845,415	208,295,415	35,550,000	0

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

		Codes					Fair Value				Change in Book / Adjusted Carrying Value				Interest					Dates	
1 CUSIP Identification	2 Description	3 Code	4 Foreign	5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	10 Par Value	11 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 Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-YM-6	US TREASURY N B	SD			1.A	756,374	101.5900	761,924	750,000	755,037		(982)			1.500	1.256	AO	1,927	10,294	07/26/2021	10/31/2024
912828-YM-6	US TREASURY N B	SD			1.A	3,693,626	101.5900	3,720,728	3,662,500	3,687,096		(4,793)			1.500	1.256	AO	9,409	50,269	07/26/2021	10/31/2024
0199999 - Bonds - U.S. Governments - Issuer Obligations						4,450,000	XXX	4,482,652	4,412,500	4,442,133	0	(5,775)	0	0	XXX	XXX	XXX	11,336	60,563	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						4,450,000	XXX	4,482,652	4,412,500	4,442,133	0	(5,775)	0	0	XXX	XXX	XXX	11,336	60,563	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A-5G-5	CALIFORNIA ST GO BDS				1.C FE	12,341,090	166.8860	15,019,695	9,000,000	11,687,165		(96,836)			7.550	4.955	AO	169,875	679,500	04/04/2014	04/01/2039
419791-3Q-9	HAWAII ST GO			1	1.C FE	1,000,000	106.0420	1,060,417	1,000,000	1,000,000					4.700	4.700	FA	19,583	47,000	11/06/2013	08/01/2031
419791-3R-7	HAWAII ST GO			1	1.C FE	1,015,000	103.9860	1,055,462	1,015,000	1,015,000					4.750	4.750	FA	20,089	48,213	11/06/2013	08/01/2032
649791-CX-6	NEW YORK ST GO BDS				1.B FE	2,357,065	140.3170	2,946,660	2,100,000	2,308,306		(7,066)			5.620	4.796	MS	39,340	118,020	05/06/2014	03/01/2040
76222R-NZ-1	RHODE IS ST & PROVIDENCE PLANT			2	1.C FE	1,800,000	107.6500	1,937,699	1,800,000	1,800,000					5.058	5.058	AO	19,220	91,044	10/24/2013	10/15/2033
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						18,513,155	XXX	22,019,933	14,915,000	17,810,471	0	(103,902)	0	0	XXX	XXX	XXX	268,107	983,777	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						18,513,155	XXX	22,019,933	14,915,000	17,810,471	0	(103,902)	0	0	XXX	XXX	XXX	268,107	983,777	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
178882-NG-7	CLACKAMAS & WASHINGTON CNTYS O SERIES A	@		2	1.B FE	1,194,500	48.9420	1,223,551	2,500,000	1,238,121		24,073				4.004	MAT			02/26/2020	06/15/2047
197036-JE-7	COLTON JOINT UNIFIED SCHOOL	@			1.D FE	4,690,050	71.8580	10,778,729	15,000,000	6,954,739		345,682				5.164	FA			04/04/2014	08/01/2037
213185-BQ-3	COUNTY OF COOK IL				1.E FE	6,899,918	136.5760	8,467,708	6,200,000	6,707,251		(29,796)			6.360	5.417	MN	50,385	394,320	04/17/2014	11/15/2033
430416-LM-7	HIGHLAND OH LOCAL SCH DIST			2	1.C FE	2,877,775	104.4500	2,940,266	2,815,000	2,867,119		(5,830)			3.188	2.922	JD	7,479	89,742	02/26/2020	12/01/2049
54438C-PA-4	LOS ANGELES CA CMNTY CLG DIST				1.B FE	5,077,992	171.8840	6,505,795	3,785,000	4,950,382		(20,339)			6.750	4.736	FA	106,453	255,488	04/29/2019	08/01/2049
544646-ZR-6	LOS ANGELES CA UNIF SCH DIST				1.E FE	3,905,126	139.2690	4,345,178	3,120,000	3,682,766		(32,170)			6.758	4.820	JJ	105,425	210,850	11/05/2013	07/01/2034
59163P-KX-0	METRO OR			2	1.A FE	1,971,580	108.3220	2,166,442	2,000,000	1,974,282		1,046			3.500	3.600	JD	5,833	70,000	05/02/2019	06/01/2039
64966H-4K-3	NEW YORK N Y G.O. BDS				1.C FE	9,196,669	133.1990	11,261,966	8,455,000	9,033,259		(23,971)			5.517	4.889	AO	116,616	466,462	04/03/2014	10/01/2037
797355-Q9-8	SAN DIEGO UNIFIED SCHOOL DISTR	@			1.D FE	4,115,574	78.2290	9,184,065	11,740,000	6,027,684		290,454				5.000	AO			04/07/2014	07/01/2035
797355-W7-5	SAN DIEGO UNIFIED SCHOOL DISTR	@		2	1.D FE	1,338,100	44.6640	2,233,203	5,000,000	2,035,992		107,899				5.520	JJ			04/07/2014	07/01/2038
798755-DQ-4	SAN MARCOS CA UNIF SCH DIST SERIES B	@			1.D FE	2,121,989	48.1080	3,076,498	6,395,000	2,335,245		82,373				3.624	FA			04/29/2019	08/01/2051
845389-EX-9	SOUTHWESTRN CA CMNTY CLG DIST SERIES C	@			1.D FE	3,482,100	51.7050	5,170,503	10,000,000	3,972,950		146,235				3.786	N/A			04/26/2019	08/01/2046
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						46,871,373	XXX	67,353,904	77,010,000	51,779,790	0	885,656	0	0	XXX	XXX	XXX	392,191	1,486,862	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						46,871,373	XXX	67,353,904	77,010,000	51,779,790	0	885,656	0	0	XXX	XXX	XXX	392,191	1,486,862	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					

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	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	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 - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
70137W-AL-2	PARKLAND CORP CANADA SERIES 144A		A	1	3.B FE	3,515,625	99.3750	3,478,125	3,500,000	3,478,125	(37,214)	(286)			4.625	4.532	MN	17,087		11/09/2021	05/01/2030
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A		D		2.C FE	3,342,000	115.2500	3,457,500	3,000,000	3,339,683		(2,317)			5.875	5.111	JJ	73,927	88,125	07/22/2021	01/31/2050
279158-AJ-8	ECOPETROL SA		D	1	3.A FE	3,736,250	95.6260	3,346,910	3,500,000	3,346,910	(387,496)	(1,844)			5.875	5.369	MN	18,849	102,813	07/23/2021	05/28/2045
59284B-AG-3	MEXICHEM SAB DE CV SERIES 144A		D	1	2.C FE	4,988,455	116.7510	5,083,339	4,354,000	4,980,645		(7,810)			5.500	4.542	JJ	110,422	119,735	05/14/2021	01/15/2048
71654Q-DE-9	PETROLEOS MEXICANOS SERIES WI		D	1	3.C FE	3,905,000	97.1730	3,886,900	4,000,000	3,886,900	(21,330)	3,230			5.950	6.286	JJ	101,150	119,000	07/22/2021	01/28/2031
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A		D	1	2.C FE	4,100,000	99.0140	3,960,560	4,000,000	4,099,940		(60)			5.625	5.442	JD	7,500	112,500	10/13/2021	06/19/2047
P29094-AD-4	SOCIEDAD CONCESIONARIA AUTOP A AUTOP 5.3		B		5.B GI	9,468	37.0485	9,929	268	5,321				(1,060)	5.300	8.487	JD	24	541	12/31/2012	12/15/2026
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						23,596,798	XXX	23,223,263	22,354,268	23,137,524	(446,040)	(9,087)	0	(1,060)	XXX	XXX	XXX	328,959	542,714	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00079C-AE-9	ABFS MORTGAGE LOAN TRUST SERIES 2001-2 C			4	1.A FM	98,766	89.9560	97,667	108,571	103,617		(4,954)			6.990	11.942	MON	632	8,258	09/15/2016	12/25/2031
36245H-AA-9	GSR MORTGAGE LOAN TRUST SERIES 2007-HEL1				1.A FM	633,766	97.0640	647,107	666,684	635,520		1,754			0.430	5.320	MON	135	2,109	03/30/2021	11/15/2036
61750Y-AC-3	MORGAN STANLEY MORTGAGE LOAN T SERIES 20			4	6. FM	19,479,867	93.6010	22,773,952	24,330,826	18,478,792		(324,856)			5.507	6.656	MON	22,331	1,028,580	03/12/2021	11/25/2036
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20			4	6. FM	2,693,184	93.1740	3,636,728	3,903,165	2,396,644		(64,041)			5.830	9.030	MON	18,963	180,190	03/11/2015	11/25/2036
61751M-AB-0	MORGAN STANLEY MORTGAGE LOAN SERIES 2007				6. FM	5,418,582	86.2360	5,625,615	6,523,500	5,315,534		(103,048)			6.000	5.920	MON	32,618	189,754	03/30/2021	02/25/2037
61751M-AD-6	MORGAN STANLEY MORTGAGE LOAN SERIES 2007				6. FM	24,228,954	86.2150	26,420,956	30,645,318	23,876,893		(352,062)			6.250	6.348	MON	159,611	892,677	03/30/2021	02/25/2037
61754P-AB-0	MORGAN STANLEY MORTGAGE LOAN FLT Residen				6. FM	11,359,550	93.2100	11,964,097	12,835,650	11,171,678		(187,872)			5.528	5.610	MON	11,825	464,407	03/12/2021	04/25/2037
61754P-AD-6	MORGAN STANLEY MORTGAGE LOAN SERIES 2007				6. FM	7,196,479	84.4630	7,550,771	8,939,726	7,089,938		(106,541)			6.000	5.979	MON	44,699	297,106	03/12/2021	04/25/2037
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						71,109,148	XXX	78,716,893	87,953,440	69,068,616	0	(1,141,620)	0	0	XXX	XXX	XXX	290,814	3,063,081	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
380140-AA-1	GM FINANCIAL SECURITIZED TERM SERIES 202				1.C FE	195,010	99.9900	194,990	195,010	195,010					0.086	0.086	MON	7	69	07/13/2021	07/18/2022
03666B-AJ-3	ANTARES CLO SERIES 2021-1A CLASS D 144A		D		2.C FE	1,165,760	99.8500	1,164,016	1,165,760	1,165,760					4.024	5.463	JAJO	8,861		06/15/2021	07/25/2033
06760W-AJ-5	BARINGS MIDDLE MARKET CLO LTD SERIES 202		D		2.C FE	3,500,000	99.8470	3,494,645	3,500,000	3,500,000					4.032	5.304	JAJO	58,421		06/30/2021	07/20/2033
1248ML-AN-3	CBRE REALTY FINANCE CDO LTD SERIES 2007-		D	4	6. FE		0.0100	744	7,439,893						1.024		JAJO			10/07/2015	04/07/2052
381743-AG-8	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20		D		2.C FE	2,750,000	99.5290	2,745,727	2,750,000	2,750,000					3.974	5.423	FMAN	16,393		07/09/2021	08/05/2033
38178E-AJ-4	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20		D		2.C FE	3,000,000	99.8480	2,995,440	3,000,000	3,000,000					4.124	5.390	JAJO	23,369	42,192	06/08/2021	07/25/2033
390578-AQ-5	GREAT LAKES CLO LTD SERIES 2019-1A CLASS		D		2.C FE	2,493,800	99.8490	2,490,022	2,493,800	2,493,800					4.124	5.183	JAJO	22,282	26,296	06/16/2021	07/15/2031
46602A-BA-9	IVY HILL MIDDLE MARKET CREDIT SERIES 7A		D		2.C FE	3,000,000	99.9990	2,999,958	3,000,000	3,000,000					3.932	5.303	JAJO	19,002		10/08/2021	10/20/2033
75884Y-AG-3	REGATTA XX FUNDING LTD SERIES 2021-2A CL		D		2.C FE	2,250,000	100.0000	2,250,007	2,250,000	2,250,000					3.224	4.620	JAJO	21,765		08/04/2021	10/15/2034

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	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
77341N-AJ-4	ROCKFORD TOWER CLO LTD SERIES 2021-3A CL		D		2.C FE	2,000,000	99.8680	1,997,360	2,000,000	2,000,000					3.382	4.667	JAJO	12,399		09/22/2021	10/20/2034
87168B-AJ-9	SYMPHONY CLO LTD SERIES 2021-28A CLASS D		D		2.C FE	3,000,000	100.0230	3,000,678	3,000,000	3,000,000					3.274	4.639	JAJO	29,786		08/03/2021	10/23/2034
87240P-AQ-4	TCP WHITNEY CLO LTD SERIES 2017-1A CLASS		D		2.C FE	2,428,000	99.6930	2,420,556	2,428,000	2,428,000					4.010	5.250	FMAN	29,343		08/26/2021	08/20/2033
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						25,782,570	XXX	25,754,143	33,222,463	25,782,570	0	0	0	0	XXX	XXX	XXX	241,628	68,557	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						120,488,516	XXX	127,694,299	143,530,171	117,988,710	(446,040)	(1,150,707)	0	(1,060)	XXX	XXX	XXX	861,401	3,674,352	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
55262C-AD-2	MBIA INC				5.B FE	1,040,000	104.1250	1,041,250	1,000,000	1,038,664		(1,336)			7.150	6.312	JJ	32,969		09/29/2021	07/15/2027
55262C-AF-7	MBIA INC				5.B FE	5,112,930	103.5940	5,160,017	4,981,000	5,110,177		(2,753)			6.625	6.149	AO	82,498	66,250	12/15/2021	10/01/2028
4999999 - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						6,152,930	XXX	6,201,267	5,981,000	6,148,841	0	(4,089)	0	0	XXX	XXX	XXX	115,467	66,250	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans – Acquired																					
5599999 - Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates						6,152,930	XXX	6,201,267	5,981,000	6,148,841	0	(4,089)	0	0	XXX	XXX	XXX	115,467	66,250	XXX	XXX
Bonds: SVO Identified Funds - Exchange Traded Funds – as Identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						99,584,256	XXX	123,281,019	124,672,768	103,318,759	(446,040)	762,803	0	(1,060)	XXX	XXX	XXX	1,116,060	3,140,166	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						71,109,148	XXX	78,716,893	87,953,440	69,068,616	0	(1,141,620)	0	0	XXX	XXX	XXX	290,814	3,063,081	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						25,782,570	XXX	25,754,143	33,222,463	25,782,570	0	0	0	0	XXX	XXX	XXX	241,628	68,557	XXX	XXX
8399999 Subtotals - Total Bonds						196,475,974	XXX	227,752,055	245,848,671	198,169,945	(446,040)	(378,817)	0	(1,060)	XXX	XXX	XXX	1,648,502	6,271,804	XXX	XXX

1.

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $ 7,155,552	1B $ 8,496,809	1C $ 27,597,553	1D $ 21,326,610	1E $ 10,390,017	1F $ 0	1G $ 0
1B	2A $ 0	2B $ 0	2C $ 38,007,828				
1C	3A $ 3,346,910	3B $ 3,478,125	3C $ 3,886,900				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 6,154,162	5C $ 0				
1F	6 $ 68,329,479						

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	Foreign	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 Admin-istrative Symbol	Date Acquired
8999999 Total Preferred Stocks							0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

NONE

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

Line Number																					
1A	1A	$ 0	1B	$ 0	1C	$ 0	1D	$ 0	1E	$ 0	1F	$ 0	1G	$ 0
1B	2A	$ 0	2B	$ 0	2C	$ 0								
1C	3A	$ 0	3B	$ 0	3C	$ 0								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 0	5C	$ 0								
1F	6	$ 0												

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	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. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
Parent, Subsidiaries and Affiliates Other																	
P6465#-10-4	MBIA Mexico S A De C V		B	11,410.000	9,861,998	864.330	9,861,998	18,599,465				914,907		914,907		12/21/2007	XXX
9399999 - Parent, Subsidiaries and Affiliates Other					9,861,998	XXX	9,861,998	18,599,465	0	0	0	914,907	0	914,907	0	XXX	XXX
Mutual Funds																	
Unit Investment Trusts																	
Closed-End Funds																	
9799999 Total Common Stocks					9,861,998	XXX	9,861,998	18,599,465	0	0	0	914,907	0	914,907	0	XXX	XXX
9899999 Total Preferred and Common Stocks					9,861,998	XXX	9,861,998	18,599,465	0	0	0	914,907	0	914,907	0	XXX	XXX

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

Line Number														
1A	1A $ 0	1B $ 0	1C $ 0	1D $ 0	1E $ 0	1F $ 0	1G $ 0
1B	2A $ 0	2B $ 0	2C $ 0				
1C	3A $ 0	3B $ 0	3C $ 0				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 0	5C $ 0				
1F	6 $ 0						

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. Governments								
912828-YM-6	US TREASURY N B 1.500% 10/31/24		07/26/2021	HSBC Securities	XXX	776,340	750,000	2,690
0599999 - Bonds - U.S. Governments						776,340	750,000	2,690
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
36245H-AA-9	GSR MORTGAGE LOAN TRUST SERIES 2007-HEL1		03/30/2021	JP Morgan Securities	XXX	633,766	666,684	134
380140-AA-1	GM FINANCIAL SECURITIZED TERM SERIES 202		07/13/2021	Wells Fargo Securities	XXX	195,010	195,010	
61750Y-AC-3	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		03/12/2021	JP Morgan Securities	XXX	10,948,872	12,165,413	39,079
61751M-AB-0	MORGAN STANLEY MORTGAGE LOAN SERIES 2007		03/30/2021	JP Morgan Securities	XXX	5,418,582	6,523,500	
61751M-AD-6	MORGAN STANLEY MORTGAGE LOAN SERIES 2007		03/30/2021	JP Morgan Securities	XXX	24,228,954	30,645,318	
61754P-AB-0	MORGAN STANLEY MORTGAGE LOAN FLT Residen		03/12/2021	JP Morgan Securities	XXX	11,359,550	12,835,650	41,389
61754P-AD-6	MORGAN STANLEY MORTGAGE LOAN SERIES 2007		03/12/2021	JP Morgan Securities	XXX	7,196,479	8,939,726	22,349
70137W-AL-2	PARKLAND CORP CANADA SERIES 144A	A	11/09/2021	Various	XXX	3,515,625	3,500,000	
03666B-AJ-3	ANTARES CLO SERIES 2021-1A CLASS D 144A	D	06/15/2021	Deutsche Bank	XXX	1,165,760	1,165,760	
06760W-AJ-5	BARINGS MIDDLE MARKET CLO LTD SERIES 202	D	06/30/2021	Bank of New York	XXX	3,500,000	3,500,000	
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A	D	07/22/2021	Wells Fargo Securities	XXX	3,342,000	3,000,000	86,167
279158-AJ-8	ECOPETROL SA 5.875% 05/28/45	D	07/23/2021	Goldman Sachs Company	XXX	3,736,250	3,500,000	33,700
381743-AG-8	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20	D	07/09/2021	Wells Fargo Securities	XXX	2,750,000	2,750,000	
38178E-AJ-4	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20	D	06/08/2021	Natixis Securities Americas	XXX	3,000,000	3,000,000	
390578-AQ-5	GREAT LAKES CLO LTD SERIES 2019-1A CLASS	D	06/16/2021	BMO Capital Markets	XXX	2,493,800	2,493,800	
46602A-BA-9	IVY HILL MIDDLE MARKET CREDIT SERIES 7A	D	10/08/2021	Societe Generale	XXX	3,000,000	3,000,000	
59284B-AG-3	MEXICHEM SAB DE CV SERIES 144A	D	05/14/2021	Various	XXX	4,988,455	4,354,000	79,909
71654Q-DE-9	PETROLEOS MEXICANOS SERIES WI	D	07/22/2021	Santander Invest Securities	XXX	3,905,000	4,000,000	117,678
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A	D	10/13/2021	Jefferies LLC	XXX	4,100,000	4,000,000	72,500
75884Y-AG-3	REGATTA XX FUNDING LTD SERIES 2021-2A CL	D	08/04/2021	BNP Paribas Securities	XXX	2,250,000	2,250,000	
77341N-AJ-4	ROCKFORD TOWER CLO LTD SERIES 2021-3A CL	D	09/22/2021	Goldman Sachs Company	XXX	2,000,000	2,000,000	
87168B-AJ-9	SYMPHONY CLO LTD SERIES 2021-28A CLASS D	D	08/03/2021	Societe Generale	XXX	3,000,000	3,000,000	
87240P-AQ-4	TCP WHITNEY CLO LTD SERIES 2017-1A CLASS	D	08/26/2021	Natixis	XXX	2,428,000	2,428,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						109,156,103	119,912,861	492,905
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
55262C-AD-2	MBIA INC 7.150% 07/15/27		09/29/2021	Hilltop Securities INC	XXX	1,040,000	1,000,000	15,094
55262C-AF-7	MBIA INC 6.625% 10/01/28		12/15/2021	Pershing	XXX	5,112,930	4,981,000	80,062
5599999 - Bonds - Parent, Subsidiaries, and Affiliates						6,152,930	5,981,000	95,156
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						116,085,373	126,643,861	590,751
8399998 - Bonds - Summary item from Part 5 for Bonds						90,503,452	90,472,716	44,861
8399999 - Bonds - Subtotals - Bonds						206,588,825	217,116,577	635,612
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
P6465#-10-4	MBIA Mexico SA	B	03/31/2021	Additional Paid in Capital		302,102	XXX	
P6465#-10-4	MBIA Mexico SA	B	09/30/2021	Additional Paid in Capital		256,344	XXX	
P6465#-10-4	MBIA Mexico SA	B	12/31/2021	Additional Paid in Capital		1,162,528	XXX	
9399999 - Common Stocks - Parent, Subsidiaries and Affiliates Other						1,720,974	XXX	0
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						1,720,974	XXX	0
9799999 - Common Stocks - Subtotals - Common Stocks						1,720,974	XXX	0
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						1,720,974	XXX	0

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
9999999 Totals						208,309,799	XXX	635,612

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 Identi-fication	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. (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																				
912828-D7-2	US TREASURY N B 2.000% 08/31/21		08/31/2021	Maturity	XXX	750,000	750,000	756,885	752,298		(2,298)		(2,298)		750,000			0	15,000	08/31/2021
0599999 - Bonds - U.S. Governments						750,000	750,000	756,885	752,298	0	(2,298)	0	(2,298)	0	750,000	0	0	0	15,000	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00079C-AE-9	ABFS MORTGAGE LOAN TRUST SERIES 2001-2 C		12/01/2021	Paydown	XXX	10,135	10,135	9,220	10,135				0		10,135			0	412	12/25/2031
61750Y-AC-3	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		12/25/2021	Paydown	XXX	291,647	291,647	204,517	188,306		103,341		103,341		291,647			0	7,245	11/25/2036
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		12/01/2021	Paydown	XXX	93,572	93,572	64,565	58,991		34,581		34,581		93,572			0	2,325	11/25/2036
112018-AF-3	BRODERICK CDO LTD SERIES 2006-2 CLASS C	D	12/08/2021	Internal Adjustments	XXX		11,608,109	116	116				0		116		(116)	(116)		02/01/2049
EJ7035-12-8	SOCIEDAD CONCESIONARIA VESPUCI BAVNO 5.3	B	07/27/2021	Redemption 2970677.5510	XXX	14,556		13,160	8,869		9,885		9,885	4,292	14,556	(8,489)		(8,489)	2,145	12/15/2028
P29094-AD-4	SOCIEDAD CONCESIONARIA AUTOP A AUTOP 5.3	B	12/15/2021	Redemption 2735050.0000	XXX	2,188	268	1,991	1,342		1,515		1,515	649	2,188	(1,317)		(1,317)	57	12/15/2026
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						412,098	12,003,731	293,569	267,759	0	149,322	0	149,322	4,941	412,214	(9,806)	(116)	(9,922)	12,184	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						1,162,098	12,753,731	1,050,454	1,020,057	0	147,024	0	147,024	4,941	1,162,214	(9,806)	(116)	(9,922)	27,184	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						90,472,716	90,472,716	90,503,452		0	(30,736)	0	(30,736)	0	90,472,716	0	0	0	252,066	XXX
8399999 - Bonds - Subtotals - Bonds						91,634,814	103,226,447	91,553,906	1,020,057	0	116,288	0	116,288	4,941	91,634,930	(9,806)	(116)	(9,922)	279,250	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals						91,634,814	XXX	91,553,906	1,020,057	0	116,288	0	116,288	4,941	91,634,930	(9,806)	(116)	(9,922)	279,250	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 (Stocks)	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. (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																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
03066R-AA-3	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		06/08/2021	Mizuho Securities	11/18/2021	Paydown	5,300,000	5,300,000	5,300,000	5,300,000				0				0	1,436	
05377R-CK-8	AVIS BUDGET RENTAL CAR FUNDIN SERIES 16-		05/17/2021	Calyon	11/20/2021	Paydown	13,716,000	13,815,655	13,716,000	13,716,000		(99,655)		(99,655)				0	139,903	30,053
14687T-AA-5	CARVANA AUTO RECEIVABLES TRUST SERIES 20		06/15/2021	Wells Fargo Securities	11/10/2021	Paydown	5,000,000	5,000,000	5,000,000	5,000,000				0				0	1,100	
30165X-AA-3	EXETER AUTOMOBILE RECEIVABLES SERIES 202		05/25/2021	Deutsche Bank AG	08/16/2021	Paydown	10,000,000	10,000,000	10,000,000	10,000,000				0				0	1,749	
34532F-AE-2	FORD CREDIT AUTO LEASE TRUST SERIES 2019		05/20/2021	Deutsche Bank AG	07/15/2021	Paydown	11,430,422	11,454,533	11,430,422	11,430,422		(24,111)		(24,111)				0	33,927	8,516
36245H-AA-9	GSR MORTGAGE LOAN TRUST SERIES 2007-HEL1		03/30/2021	JP Morgan Securities	12/15/2021	Paydown	684,114	650,336	684,114	684,114		33,778		33,778				0	1,296	138
380140-AA-1	GM FINANCIAL SECURITIZED TERM SERIES 202		07/13/2021	Wells Fargo Securities	12/16/2021	Paydown	5,719,990	5,719,990	5,719,990	5,719,990				0				0	1,059	
39154T-AR-9	GREAT AMERICA LEASING RECEIVA SERIES 201		05/20/2021	JP Morgan Securities	11/15/2021	Paydown	4,756,527	4,793,687	4,756,527	4,756,527		(37,160)		(37,160)				0	44,226	3,365
61750Y-AC-3	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		03/12/2021	JP Morgan Securities	12/25/2021	Paydown	209,280	188,352	209,280	209,280		20,928		20,928				0	5,297	672
61754P-AB-0	MORGAN STANLEY MORTGAGE LOAN FLT Residen		03/12/2021	JP Morgan Securities	12/25/2021	Paydown	656,383	580,899	656,383	656,383		75,484		75,484				0	12,265	2,117
80286D-AA-6	SANTANDER RETAIL AUTO LEASE TR SERIES 20		06/15/2021	JP Morgan Chase Bank	11/22/2021	Paydown	9,000,000	9,000,000	9,000,000	9,000,000				0				0	3,585	
80286X-AA-2	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		05/17/2021	RBC Capital Markets	08/16/2021	Paydown	16,000,000	16,000,000	16,000,000	16,000,000				0				0	3,257	
96042R-AA-6	WESTLAKE AUTOMOBILE RECEIVABL SERIES 202		06/08/2021	Bank of Montreal	12/15/2021	Paydown	8,000,000	8,000,000	8,000,000	8,000,000				0				0	2,966	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							90,472,716	90,503,452	90,472,716	90,472,716	0	(30,736)	0	(30,736)	0	0	0	0	252,066	44,861
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							90,472,716	90,503,452	90,472,716	90,472,716	0	(30,736)	0	(30,736)	0	0	0	0	252,066	44,861
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals								90,503,452	90,472,716	90,472,716	0	(30,736)	0	(30,736)	0	0	0	0	252,066	44,861

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
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
P6465#-10-4	MBIA Mexico S A DE C V	B			8biv	9,861,998			11,410,000	99.9
1499999 - Common Stocks - Alien Insurer						9,861,998	0	0	XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks						9,861,998	0	0	XXX	XXX
1999999 Totals - Preferred and Common Stocks						9,861,998	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted $

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
0399999 Totals - Preferred and Common				XXX	XXX

NONE

SCHEDULE DA - PART 1

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

1 Description	Codes 2 Code	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value 8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.	12 Par Value	13 Actual Cost	Interest 14 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	20 Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																			
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																			
Bonds - U.S Governments - Other Loan-Backed and Structured Securities																			
Bonds - All Other Governments - Issuer Obligations																			
Bonds - All Other Governments - Residential Mortgage-Backed Securities																			
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																			
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
ENTERPRISE FLEET FINANCING LLC SERIES 20			07/20/2021	Wells Fargo Securities	07/20/2022	1,666,266					1,666,266	1,666,266	97		0.175	0.172	MON	1,172	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						1,666,266	0	0	0	0	1,666,266	1,666,266	97	0	XXX	XXX	XXX	1,172	0
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,666,266	0	0	0	0	1,666,266	1,666,266	97	0	XXX	XXX	XXX	1,172	0
Bonds - Hybrid Securities - Issuer Obligations																			
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans – Acquired																			
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																			
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						1,666,266	0	0	0	0	1,666,266	1,666,266	97	0	XXX	XXX	XXX	1,172	0
8399999 - Bonds - Total Bonds - Subtotals - Bonds						1,666,266	0	0	0	0	1,666,266	1,666,266	97	0	XXX	XXX	XXX	1,172	0
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals						1,666,266	0	0	0	0	XXX	1,666,266	97	0	XXX	XXX	XXX	1,172	0

1.

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $ 0	1B $ 0	1C $ 1,666,266	1D $ 0	1E $ 0	1F $ 0	1G $ 0
1B	2A $ 0	2B $ 0	2C $ 0				
1C	3A $ 0	3B $ 0	3C $ 0				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 0	5C $ 0				
1F	6 $ 0						

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES							
Banco Santander	Spain			0	0	98,397	XXX
Bank of New York	Brussels		0.085	3,663	0	57,898,971	XXX
Citibank	Chile			0	0	104,202	XXX
Bank of New York Mellon	New York			0	0	575,542	XXX
0199998 Deposits in .... depositories that do not exceed the allowable limit in any one depository - Open Depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX	3,663	0	58,677,112	XXX
0399999 Total Cash on Deposit		XXX	XXX	3,663	0	58,677,112	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	XXX	3,663	0	58,677,112	XXX

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

1. January	14,860,599	4. April	14,682,637	7. July	32,328,214	10. October	21,113,628
2. February	13,461,796	5. May	68,921,598	8. August	52,415,595	11. November	79,143,716
3. March	55,836,101	6. June	14,108,185	9. September	35,959,994	12. December	58,677,112

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
Bonds - U.S. Governments - Issuer Obligations								
XXX	TREASURY BILL		12/17/2021		01/13/2022	57,499,084		1,068
XXX	TREASURY BILL		12/22/2021		02/10/2022	49,998,251		404
XXX	TREASURY BILL		12/10/2021		01/18/2022	47,799,421		715
XXX	TREASURY BILL		12/27/2021		01/25/2022	42,999,245		185
0199999 - Bonds - U.S. Governments - Issuer Obligations						198,296,001	0	2,372
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						198,296,001	0	2,372
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
XXX	ATLANTIC ASSET SECURITIZATIO		12/16/2021		01/18/2022	9,999,416		516
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						9,999,416	0	516
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						9,999,416	0	516
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds –as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						208,295,417	0	2,888
8399999 - Bonds - Total Bonds - Subtotals - Bonds						208,295,417	0	2,888
Sweep Accounts								
Exempt Money Market Mutual Funds — as Identified by SVO								
All Other Money Market Mutual Funds								
09248U-70-0	BLACKROCK LIQ FDS FEDFUND-IN		12/16/2021		XXX	9,400,000	159	
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		11/22/2021		XXX	26,150,000	735	597
8699999 - All Other Money Market Mutual Funds						35,550,000	894	597
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
9999999 Total Cash Equivalents						243,845,417	894	3,485

1.

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $ 208,295,417	1B $ 0	1C $ 0	1D $ 0	1E $ 0	1F $ 0	1G $ 0
1B	2A $ 0	2B $ 0	2C $ 0				
1C	3A $ 0	3B $ 0	3C $ 0				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 0	5C $ 0				
1F	6 $ 0						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.		1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	Deposits For the Benefit of All Policyholders 4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	All Other Special Deposits 6 Fair Value
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR	B	State requirement	115,772	116,828		
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 requirement	125,839	126,987		
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 requirement	130,873	132,067		
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	B	State requirement	50,336	50,795		
31. New Jersey	NJ						
32. New Mexico	NM	B	State requirement	241,612	243,816		
33. New York	NY	B	State requirement	1,510,073	1,523,848		
34. North Carolina	NC	B	State requirement	432,888	436,836		
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	B	State requirement	271,813	274,293		
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA	B	State requirement	266,780	269,213		
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR	B	State requirement	755,037	761,924		
55. US Virgin Islands	VI	B	State requirement	541,110	546,045		
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0	0
59. Total		XXX	XXX	4,442,133	4,482,652	0	0
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Sum of remaining write-ins for Line 58 from overflow page		XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)		XXX	XXX	0	0	0	0