



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NAIC Group Code	1279	1279	NAIC Company Code	15873	Employer's ID Number	42-0885398
	(Current)	(Prior)				
Organized under the Laws of	North Carolina				State of Domicile or Port of Entry	NC
Country of Domicile	United States of America					
Incorporated/Organized	11/27/1963			Commenced Business	12/18/1963	
Statutory Home Office	230 North Elm Street			Greensboro, NC, US 27401		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	230 North Elm Street					
	(Street and Number)					
	Greensboro, NC, US 27401			800-334-8966		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	Post Office Box 20597			Greensboro, NC, US 27420		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	230 North Elm Street					
	(Street and Number)					
	Greensboro, NC, US 27401			800-334-8966		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.archmi.com					
Statutory Statement Contact	David Lee Dixon			336-412-0800		
	(Name)			(Area Code) (Telephone Number)		
	statutoryaccountingteam@archmi.com			336-217-4402		
	(E-mail Address)			(FAX Number)		

OFFICERS

President & Chief Executive Officer	Robert Michael Schmeiser	Executive Vice President & Chief Financial Officer	Thomas Harrison Jeter
Senior Vice President, Secretary & Deputy General Counsel	Theresa Marie Cameron	Senior Vice President & Controller	Brian Joseph Smith

OTHER

Cheryl Ann Feltgen	John Edward Gaines	Carl Edward Tyree
Executive Vice President & Chief Risk Officer	Executive Vice President & Chief Actuary	Executive Vice President & Chief Sales Officer
Thabiso Timothy Zwane		
Senior Vice President & Treasurer		

DIRECTORS OR TRUSTEES

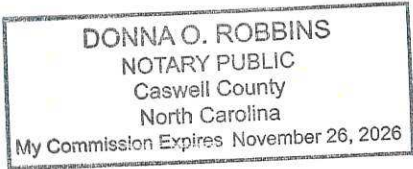
Robert Michael Schmeiser	Thomas Harrison Jeter	John Edward Gaines
Carl Edward Tyree	Thomas Michael Hitt	

State of North Carolina SS
County of Guilford

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.

Robert Michael Schmeiser President & Chief Executive Officer	Theresa Marie Cameron Senior Vice President, Secretary & Deputy General Counsel	Thomas Harrison Jeter Executive Vice President & Chief Financial Officer

Subscribed and sworn to before me this 14th day of February, 2024
Donna O. Robbins
Notary Public
11/26/2026



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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,752,321,855	0	1,752,321,855	1,862,595,795
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	1,403,300	0	1,403,300	996,000
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	354,350
5. Cash (\$ 17,365,088 , Schedule E - Part 1), cash equivalents (\$ 22,815,423 , Schedule E - Part 2) and short-term investments (\$ 32,883,678 , Schedule DA)	73,064,189	0	73,064,189	62,611,335
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. Receivable for securities	749,000	0	749,000	2,326,854
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)	1,827,538,344	0	1,827,538,344	1,928,884,334
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	16,618,735	0	16,618,735	14,535,305
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	35,507,092	0	35,507,092	45,639,373
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	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	412,202	0	412,202	168,036
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	4,417,239	0	4,417,239	0
18.2 Net deferred tax asset	388,900,501	374,859,440	14,041,061	14,486,239
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	106,344	0	106,344	52,595
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,457,677	6,960,000	497,677	920,191
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,280,958,134	381,819,440	1,899,138,694	2,004,686,073
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,280,958,134	381,819,440	1,899,138,694	2,004,686,073
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Licenses purchased	6,900,000	6,900,000	0	0
2502. State premium tax recoverable	497,677	0	497,677	919,907
2503. Prepaid expenses	60,000	60,000	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	284
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	7,457,677	6,960,000	497,677	920,191

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	98,996,729	129,407,091
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)	7,876,931	7,924,020
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	469,945	1,004,608
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	173,415	474,138
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	0	502,815
7.2 Net deferred tax liability	0	0
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$47,095,075 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)	31,005,441	37,198,367
10. Advance premium	124,722	145,757
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	11,914,739	41,594,233
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	0	0
15. Remittances and items not allocated	78,582	22,923
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	9,528,360	6,040,966
20. Derivatives	0	0
21. Payable for securities	1,232,556	10,000,000
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	1,630,089,136	1,659,309,991
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,791,490,556	1,893,624,909
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,791,490,556	1,893,624,909
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,997,300	5,997,300
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	39,781,388	39,781,388
35. Unassigned funds (surplus)	61,869,450	65,282,476
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 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)	107,648,138	111,061,164
38. TOTALS (Page 2, Line 28, Col. 3)	1,899,138,694	2,004,686,073
DETAILS OF WRITE-INS		
2501. Contingency reserve	1,618,561,301	1,644,762,633
2502. Premium refund reserve	1,409,984	2,237,084
2503. Deferred ceding commission	10,117,851	12,310,274
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,630,089,136	1,659,309,991
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 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).....	134,290,266	78,963,924
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(21,208,463)	(91,331,225)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,897,654	2,898,456
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	10,334,464	18,712,047
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	(8,976,345)	(69,720,722)
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	143,266,611	148,684,646
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	81,369,458	52,627,122
10. Net realized capital gains (losses) less capital gains tax of \$ (4,587,648) (Exhibit of Capital Gains (Losses))	(17,258,293)	(26,643,732)
11. Net investment gain (loss) (Lines 9 + 10)	64,111,165	25,983,390
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	0	0
15. Total other income (Lines 12 through 14)	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	207,377,776	174,668,036
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)	207,377,776	174,668,036
19. Federal and foreign income taxes incurred	44,393,940	37,500,723
20. Net income (Line 18 minus Line 19)(to Line 22)	162,983,836	137,167,313
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	111,061,164	98,817,062
22. Net income (from Line 20)	162,983,836	137,167,313
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 1,647,867	6,199,119	(8,646,944)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	(11,323,889)	15,260,993
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	12,526,576	(15,927,906)
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	(200,000,000)	(20,000,000)
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	26,201,332	(95,609,354)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(3,413,026)	12,244,102
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	107,648,138	111,061,164
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	0	0
3701. Addition to the contingency reserve	(81,479,201)	(97,062,892)
3702. Release of the contingency reserve per 120 month statutory holding period	107,680,533	1,453,538
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	26,201,332	(95,609,354)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	107,701,992	99,569,893
2. Net investment income	77,188,448	46,905,008
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	184,890,440	146,474,901
5. Benefit and loss related payments	9,319,393	7,969,107
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	15,886,214	22,178,361
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	44,726,350	31,174,899
10. Total (Lines 5 through 9)	69,931,957	61,322,367
11. Net cash from operations (Line 4 minus Line 10)	114,958,483	85,152,534
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	921,713,474	941,856,800
12.2 Stocks	0	1,690,339
12.3 Mortgage loans	0	0
12.4 Real estate	1,801,788	384,645
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	9,991	(30,203)
12.7 Miscellaneous proceeds	1,577,854	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	925,103,107	943,901,581
13. Cost of investments acquired (long-term only):		
13.1 Bonds	823,350,901	1,057,861,881
13.2 Stocks	407,300	1,337,239
13.3 Mortgage loans	0	0
13.4 Real estate	1,574,110	835,050
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	8,767,444	4,476,854
13.7 Total investments acquired (Lines 13.1 to 13.6)	834,099,755	1,064,511,024
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)	91,003,352	(120,609,443)
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	0	(10,001,754)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	200,000,000	20,000,000
16.6 Other cash provided (applied)	4,491,018	3,134,882
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(195,508,982)	(26,866,872)
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)	10,452,853	(62,323,781)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	62,611,335	124,935,116
19.2 End of period (Line 18 plus Line 19.1)	73,064,189	62,611,335

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

20.0001. Change in contingency reserve	26,201,332	(95,609,354)
20.0002. Change in premium refund reserve	827,100	1,795,364
20.0003. Change in deferred ceding commission	2,192,423	2,802,512
20.0004. Change in escheatable and stale checks	579,198	(42,846)

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0	0	0	0
2.1 Allied lines	0	0	0	0
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0
6. Mortgage guaranty	128,097,340	37,198,367	31,005,441	134,290,266
8. Ocean marine	0	0	0	0
9. Inland marine	0	0	0	0
10. Financial guaranty	0	0	0	0
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
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other 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 Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0
21.2 Commercial 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	128,097,340	37,198,367	31,005,441	134,290,266
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0
6. Mortgage guaranty	0	31,005,441	0	0	31,005,441
8. Ocean marine	0	0	0	0	0
9. Inland marine	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	0	31,005,441	0	0	31,005,441
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					31,005,441
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

Statutory

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0
2.5 Private flood	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
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0
6. Mortgage guaranty	107,124,732	256,623,045	11,299	156,765,476	78,896,260	128,097,340
8. Ocean marine	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0
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
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0
15.2 Dental only	0	0	0	0	0	0
15.3 Disability income	0	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0
15.9 Other 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 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0
21.2 Commercial 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
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	107,124,732	256,623,045	11,299	156,765,476	78,896,260	128,097,340
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
3499. Totals (Lines 3401 thru 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 [] No [X]

If yes: 1. The amount of such installment premiums \$0

 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	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	0	0.0
2.1 Allied lines	0	0	0	0	0	0	0	0.0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	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
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0.0
6. Mortgage guaranty	15,393,813	3,968,851	10,160,765	9,201,899	98,996,729	129,407,091	(21,208,463)	(15.8)
8. Ocean marine	0	0	0	0	0	0	0	0.0
9. Inland marine	0	0	0	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	0	0	0	0	0	0	0	0.0
17.1 Other liability - occurrence	0	0	0	0	0	0	0	0.0
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made	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
19.2 Other private passenger auto liability.....	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
19.4 Other commercial auto liability.....	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
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0.0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	0	0	0	0	0	0	0	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	0	0	0	0	0	0	0	0.0
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	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
35. TOTALS	15,393,813	3,968,851	10,160,765	9,201,899	98,996,729	129,407,091	(21,208,463)	(15.8)
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
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	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	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	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
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	129,823,905	85,233,945	117,242,061	97,815,789	(473,538)	2,896,642	1,242,164	98,996,729	7,876,931
8. Ocean marine	0	0	0	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0	0	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0	0
18.2 Products liability - claims-made	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
19.2 Other private passenger auto liability.....	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
19.4 Other commercial auto liability.....	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
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	129,823,905	85,233,945	117,242,061	97,815,789	(473,538)	2,896,642	1,242,164	98,996,729	7,876,931
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
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	3,047,208	0	0	3,047,208
1.2 Reinsurance assumed	756,993	0	0	756,993
1.3 Reinsurance ceded	1,906,547	0	0	1,906,547
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	1,897,654	0	0	1,897,654
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	117,434,707	0	117,434,707
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	(117,434,707)	0	(117,434,707)
3. Allowances to managers and agents	0	0	0	0
4. Advertising	0	1,545,419	0	1,545,419
5. Boards, bureaus and associations	0	324,375	0	324,375
6. Surveys and underwriting reports	0	1,021,775	0	1,021,775
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	0	63,283,027	0	63,283,027
8.2 Payroll taxes	0	3,886,258	0	3,886,258
9. Employee relations and welfare	0	14,503,823	0	14,503,823
10. Insurance	0	697,701	0	697,701
11. Directors' fees	0	2,480,254	0	2,480,254
12. Travel and travel items	0	3,355,278	0	3,355,278
13. Rent and rent items	0	2,524,746	0	2,524,746
14. Equipment	0	127,023	0	127,023
15. Cost or depreciation of EDP equipment and software	0	11,397,921	0	11,397,921
16. Printing and stationery	0	165,635	0	165,635
17. Postage, telephone and telegraph, exchange and express	0	315,596	0	315,596
18. Legal and auditing	0	1,718,989	0	1,718,989
19. Totals (Lines 3 to 18)	0	107,347,820	0	107,347,820
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$0	0	9,342,832	0	9,342,832
20.2 Insurance department licenses and fees	0	325,761	0	325,761
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	6,071,218	0	6,071,218
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	15,739,811	0	15,739,811
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	277,563	0	277,563
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	0	4,403,977	5,188,572	9,592,549
25. Total expenses incurred	1,897,654	10,334,464	5,188,572	(a) 17,420,690
26. Less unpaid expenses - current year	7,876,931	643,360	0	8,520,291
27. Add unpaid expenses - prior year	7,924,020	1,478,746	0	9,402,766
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	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,944,743	11,169,850	5,188,572	18,303,165
DETAILS OF WRITE-INS				
2401. Banking & investment fees	0	6,542	237,956	244,498
2402. Investment advisory fees	0	0	4,950,616	4,950,616
2403. Miscellaneous	0	4,397,435	0	4,397,435
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	4,403,977	5,188,572	9,592,549

(a) Includes management fees of \$ 114,801,608 to affiliates and \$ 2,564,430 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a)6,847,023	7,004,769
1.1	Bonds exempt from U.S. tax	(a)100,940	79,857
1.2	Other bonds (unaffiliated)	(a)73,096,932	75,347,498
1.3	Bonds of affiliates	(a)0	0
2.1	Preferred stocks (unaffiliated)	(b)0	0
2.11	Preferred stocks of affiliates	(b)0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c)0	0
4.	Real estate	(d)0	0
5	Contract loans	0	0
6	Cash, cash equivalents and short-term investments	(e)2,904,029	2,863,086
7	Derivative instruments	(f)0	0
8.	Other invested assets	0	0
9.	Aggregate write-ins for investment income	1,262,645	1,262,645
10.	Total gross investment income	84,211,568	86,557,855
11.	Investment expenses		(g)5,188,572
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)0
13.	Interest expense		(h)(175)
14.	Depreciation on real estate and other invested assets		(i)0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		5,188,397
17.	Net investment income (Line 10 minus Line 16)		81,369,458
DETAILS OF WRITE-INS			
0901.	Misc Investment Income	1,262,645	1,262,645
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,262,645	1,262,645
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 4,694,665 accrual of discount less \$2,597,085 amortization of premium and less \$2,722,813 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$1,381,556 accrual of discount less \$4,673 amortization of premium and less \$20,495 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(8,847,932)	0	(8,847,932)	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(12,921,182)	(81,031)	(13,002,212)	7,841,198	0
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	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	(126,672)	0	(126,672)	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	4,204	0	4,204	5,787	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(21,891,582)	(81,031)	(21,972,612)	7,846,985	0
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
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)	0	0	0
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	0	0	0
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	374,859,440	387,386,016	12,526,576
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
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	6,960,000	6,960,000	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	381,819,440	394,346,016	12,526,576
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	381,819,440	394,346,016	12,526,576
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Licenses purchased	6,900,000	6,900,000	0
2502. Prepaid expenses	60,000	60,000	0
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,960,000	6,960,000	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

- A.

Accounting Practices

The accompanying financial statements of United Guaranty Residential Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the North Carolina Department of Insurance (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of North Carolina (the "State") for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under North Carolina insurance laws. 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.

There are no changes in surplus in the accompanying financial statements due to differences between the state of North Carolina prescribed accounting practices and those of the NAIC. Reconciliations of net income and policyholder's surplus between the amounts reported in the accompanying financial statements (North Carolina Basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #		2023		2022
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	162,983,836	\$	137,167,313
(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	\$	162,983,836	\$	137,167,313
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	107,648,138	\$	111,061,164
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	107,648,138	\$	111,061,164
- B.

Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.
- C.

Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed based on Wisconsin statutory requirements.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs associated with underwriting and sales related activities, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

(1) Basis for Short Term Investments

The Company considers all highly liquid debt securities with maturities of greater than three months but less than twelve months from the date of purchase to be short-term investments. Short-term investments are carried at amortized cost which approximates NAIC market value (as designated by the NAIC Securities Valuation Office).

(2) Basis for Bonds and Amortization Schedule

Bonds, loan backed and structured securities ("LBaSS") with an NAIC designation (as obtained from the NAIC Investment Analysis Office ("IAO")) of "1" or "2" (considered to be investment grade) are carried at amortized cost. Bonds and LBaSS with an NAIC designation of "3", "4", "5","5GI", "6" or "6*" (considered to be non-investment grade) are carried at the lower of amortized cost or fair value. LBaSS fair values are determined using independent pricing services and broker quotes. Bond and LBaSS securities are assigned a 5GI designation when the following conditions are met: a) the documentation required for a full credit analysis did not exist, b) the issuer/obligor has made all contracted interest and principal payments, and c) an expectation of repayment of interest and principal exists. Bonds and LBaSS that have not been filed and have not received a designation in over a year, from the NAIC IAO, are assigned a 6* designation and carried at zero, with unrealized losses charged to surplus. Bond and LBaSS securities that have been filed and received a 6* designation can carry a value greater than zero. Amortization of premium or discount on bonds and LBaSS is calculated using the effective yield method.

Additionally, mortgage-backed securities and asset backed securities prepayment assumptions were obtained from an outside vendor or internal estimates. The retrospective adjustment method is used to account for the effect of unscheduled payments affecting high credit quality securities, while securities with less than high credit quality and securities for which the collection of all contractual cash flows is not probable are both accounted for using the prospective adjustment method.

(3) Basis for Common Stocks

Investments in FHLB stock are stated at its par value of \$100 per share as the stock is not publicly traded.

(4) Basis for Preferred Stocks

Not Applicable

(5) Basis for Mortgage Loans

Not Applicable

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Refer to Note 1.C(2) above.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Not Applicable

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

Not Applicable

(9) Accounting Policies for Derivatives

Not Applicable

(10) Anticipate Investment Income Used in Premium Deficiency Calculation

No premium deficiencies exist regardless of whether or not anticipated investment income is used as a factor in the calculation.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Reserves are provided for reported and unreported claims. Estimates of claims incurred but not reported and of expenses required to settle unpaid claims are included on the basis of historical loss experience and management's evaluation of current trends. All such reserves are periodically evaluated and reviewed during the year and changes therein are reflected in operating results when known. Loss and loss adjustment expense reserves are stated after deduction for reinsurance ceded to other insurers.

NOTES TO FINANCIAL STATEMENTS

(12) Changes in the Capitalization Policy and Predefined Thresholds From Prior Periods
Not Applicable

(13) Method Used To Estimate Pharmaceutical Rebate Receivables
Not Applicable

- D. Going Concern
Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors
Not Applicable

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
Not Applicable
- B. Statutory Merger
Not Applicable
- C. Impairment Loss
Not Applicable
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

- (1) Capital & Surplus
Less:
 (2) Admitted Positive Goodwill
 (3) Admitted EDP Equipment & Operating System Software
 (4) Admitted Net Deferred Taxes
- (5) Adjusted Capital and Surplus (Line 1-2-3-4)
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])
(7) Current period reported Admitted Goodwill
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 303,305,222	XXX
\$ -	XXX
\$ 39,561,551	XXX
\$ -	XXX
\$ 263,743,671	XXX
\$ 26,374,367	XXX
XXX	\$ -
XXX	0.0%

- NOTE 4 Discontinued Operations
- A. Discontinued Operation Disposed of or Classified as Held for Sale
Not Applicable
- B. Change in Plan of Sale of Discontinued Operation
Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal
Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal
Not Applicable

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
- (1) Maximum and Minimum Lending Rates
 Not Applicable
- (2) The maximum percentage of any one loan to the value of the security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:
 Not Applicable
- | | | |
|---|-------------------------|-----------------------|
| (3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total | <div>Current Year</div> | <div>Prior Year</div> |
| | \$ - | \$ - |
- (4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:
 Not Applicable
- (5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan Agreement:
 Not Applicable
- (6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:
 Not Applicable
- (7) Allowance for credit losses:
 Not Applicable
- (8) Mortgage Loans Derecognized as a Result of Foreclosure:
 Not Applicable
- (9) Policy for Recognizing Interest Income on Impaired Loans
 Not Applicable

NOTES TO FINANCIAL STATEMENTS

- B. Debt Restructuring
Not Applicable
- C. Reverse Mortgages
Not Applicable
- D. Loan-Backed Securities

(1) Descriptions of Sources Used to Determine Prepayment Assumptions
Prepayment assumptions for single class, multi-class mortgage-back and asset-backed securities are obtained from independent third party services or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

(2) Recognized OTTI intent to sell/not retain
Not Applicable

(3) Recognized OTTI securities
Not Applicable

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months\$ 427,507

2. 12 Months or Longer\$ 21,733,365

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

1. Less than 12 Months\$ 73,916,044

2. 12 Months or Longer\$ 337,947,594

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
In accordance with SSAP No. 43R, Loan-backed and Structured Securities – Revised, the Company's loan-backed securities are stated at amortized cost. When evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following: The extent and the duration of the decline in value; The reasons for the decline in value (credit event, interest related or market fluctuations); The financial position and access to capital of the issuer, including the current and future impact of any specific events; Our intent to sell the securities, or whether it is more likely than not that we will be required to sell it before recovery; and the financial condition and near term prospects of the issuer. Impairment due to deterioration in credit that results in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the securities is considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an OTTI has occurred. To the extent that the Company determines that a security is other-than-temporarily impaired, an impairment loss is recognized in the Statement of Income.
- 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

(1) Recogniized Impairment Loss
Not Applicable

(2) Sold or Classified Real Estate Investments as Held for Sale
Real estate is sometimes acquired in the settlement of claims as part of the Company's effort to mitigate losses. The real estate is carried at the lower of cost or market value as prescribed by SSAP 40 - Real Estate Investments. Gains or losses from the holding or disposition of real estate acquired in claim settlement are recorded in net losses and loss adjustment expenses.

(3) Changes to a Plan of sale for an investment in Real Estate
Not Applicable

(4) Retail Land Sales Operations
Not Applicable

(5) Real Estate Investments with Participating Mortgage Loan Features
Not Applicable
- K. Low Income Housing tax Credits (LIHTC)
Not Applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	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)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 1,403,300	\$ -	\$ -	\$ -	\$ 1,403,300	\$ 996,000	\$ 407,300
j. On deposit with states	\$ 4,774,107	\$ -	\$ -	\$ -	\$ 4,774,107	\$ 4,746,487	\$ 27,620
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 6,177,407	\$ -	\$ -	\$ -	\$ 6,177,407	\$ 5,742,487	\$ 434,920

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
			Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ 1,403,300	0.062%	0.074%
j. On deposit with states	\$ -	\$ 4,774,107	0.209%	0.251%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 6,177,407	0.271%	0.325%

(c) Column 5 divided by Asset Page, Column 1, Line 28

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

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not Applicable
3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not Applicable
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
Not Applicable

M. Working Capital Finance Investments

1. Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation:
Not Applicable

NOTES TO FINANCIAL STATEMENTS

2.

Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs
Not Applicable
3.

Any Events of Default or Working Capital Finance Investments
Not Applicable
- N.

Offsetting and Netting of Assets and Liabilities
Not Applicable
- O.

5GI Securities
Not Applicable
- P.

Short Sales
Not Applicable
- Q.

Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	12	0
2. Aggregate Amount of Investment Income	\$ 183,112	\$ -

- R.

Reporting Entity's Share of Cash Pool by Asset Type

	Asset Type	Percent Share
(1)	Cash	23.8%
(2)	Cash Equivalents	31.2%
(3)	Short-Term Investments	45.0%
(4)	Total (Must equal 100%)	100.0%

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A.

Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership
Not Applicable
- B.

Investments in Impaired Joint ventures, Partnerships and Limited Liability Companies
Not Applicable

NOTE 7 Investment Income

- A.

The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B.

The total amount excluded:
Not Applicable

- C.

The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 16,618,735
2. Nonadmitted	\$ -
3. Admitted	\$ 16,618,735

- D.

The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ -

- E.

The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount
	\$ -

NOTE 8 Derivative Instruments

- A.

Derivatives under SSAP No. 86—Derivatives
Not Applicable
- B.

Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 389,537,305	\$ 845,721	\$ 390,383,026	\$ 400,458,744	\$ 2,488,647	\$ 402,947,391	\$ (10,921,439)	\$ (1,642,926)	\$ (12,564,365)
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 389,537,305	\$ 845,721	\$ 390,383,026	\$ 400,458,744	\$ 2,488,647	\$ 402,947,391	\$ (10,921,439)	\$ (1,642,926)	\$ (12,564,365)
(d) Deferred Tax Assets Nonadmitted	\$ 374,859,440	\$ -	\$ 374,859,440	\$ 387,386,016	\$ -	\$ 387,386,016	\$ (12,526,576)	\$ -	\$ (12,526,576)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 14,677,865	\$ 845,721	\$ 15,523,586	\$ 13,072,728	\$ 2,488,647	\$ 15,561,375	\$ 1,605,137	\$ (1,642,926)	\$ (37,789)
(f) Deferred Tax Liabilities	\$ 1,378,145	\$ 104,380	\$ 1,482,525	\$ 228,325	\$ 846,811	\$ 1,075,136	\$ 1,149,820	\$ (742,431)	\$ 407,389
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 13,299,720	\$ 741,341	\$ 14,041,061	\$ 12,844,403	\$ 1,641,836	\$ 14,486,239	\$ 455,317	\$ (900,495)	\$ (445,178)

2.

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(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)	\$ 13,299,720	\$ 741,341	\$ 14,041,061	\$ 12,844,403	\$ 1,641,836	\$ 14,486,239	\$ 455,317	\$ (900,495)	\$ (445,178)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 13,299,720	\$ 741,341	\$ 14,041,061	\$ 12,844,403	\$ 1,641,836	\$ 14,486,239	\$ 455,317	\$ (900,495)	\$ (445,178)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 14,041,061	XXX	XXX	\$ 14,486,239	XXX	XXX	\$ (445,178)
(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.	\$ 1,378,145	\$ 104,380	\$ 1,482,525	\$ 228,325	\$ 846,811	\$ 1,075,136	\$ 1,149,820	\$ (742,431)	\$ 407,389
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 14,677,865	\$ 845,721	\$ 15,523,586	\$ 13,072,728	\$ 2,488,647	\$ 15,561,375	\$ 1,605,137	\$ (1,642,926)	\$ (37,789)

3.

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	337.165%	341.132%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,726,209,441	\$ 1,755,823,797

4.

	As of End of Current Period		12/31/2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 389,537,305	\$ 845,721	\$ 400,458,744	\$ 2,488,647	\$ (10,921,439)	\$ (1,642,926)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 14,677,865	\$ 845,721	\$ 13,072,728	\$ 2,488,647	\$ 1,605,137	\$ (1,642,926)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. Deferred Tax Liabilities Not Recognized
Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

1. Current Income Tax
- (a) Federal

(b) Foreign

(c) Subtotal (1a+1b)

(d) Federal income tax on net capital gains

(e) Utilization of capital loss carry-forwards

(f) Other

(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)

2. Deferred Tax Assets:
- (a) Ordinary:

(1) Discounting of unpaid losses

(2) Unearned premium reserve

(3) Policyholder reserves

(4) Investments

(5) Deferred acquisition costs

(6) Policyholder dividends accrual

(7) Fixed assets

(8) Compensation and benefits accrual

(9) Pension accrual

(10) Receivables - nonadmitted

(11) Net operating loss carry-forward

(12) Tax credit carry-forward

(13) Other

(99) Subtotal (sum of 2a1 through 2a13)

(b) Statutory valuation allowance adjustment

(c) Nonadmitted

(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)

(e) Capital:

(1) Investments

(2) Net capital loss carry-forward

(3) Real estate

(4) Other

(99) Subtotal (2e1+2e2+2e3+2e4)

(f) Statutory valuation allowance adjustment

(g) Nonadmitted

(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)

(i) Admitted deferred tax assets (2d + 2h)
3. Deferred Tax Liabilities:
- (a) Ordinary:

(1) Investments

(2) Fixed assets

(3) Deferred and uncollected premium

(4) Policyholder reserves

(5) Other

(99) Subtotal (3a1+3a2+3a3+3a4+3a5)

(b) Capital:

(1) Investments

(2) Real estate

(3) Other

(99) Subtotal (3b1+3b2+3b3)

(c) Deferred tax liabilities (3a99 + 3b99)
4. Net deferred tax assets/liabilities (2i - 3c)

(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
\$ 44,393,940	\$ 37,500,723	\$ 6,893,217
\$ -	\$ -	\$ -
\$ 44,393,940	\$ 37,500,723	\$ 6,893,217
\$ (4,587,648)	\$ (7,082,511)	\$ 2,494,863
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 39,806,292	\$ 30,418,212	\$ 9,388,080
\$ 757,573	\$ 766,993	\$ (9,420)
\$ 1,310,767	\$ 1,569,416	\$ (258,649)
\$ 339,897,873	\$ 344,410,041	\$ (4,512,168)
\$ -	\$ -	\$ -
\$ 2,124,749	\$ 2,585,157	\$ (460,408)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 45,446,343	\$ 51,127,137	\$ (5,680,794)
\$ 389,537,305	\$ 400,458,744	\$ (10,921,439)
\$ -	\$ -	\$ -
\$ 374,859,440	\$ 387,386,016	\$ (12,526,576)
\$ 14,677,865	\$ 13,072,728	\$ 1,605,137
\$ 845,721	\$ 2,488,647	\$ (1,642,926)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 845,721	\$ 2,488,647	\$ (1,642,926)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 845,721	\$ 2,488,647	\$ (1,642,926)
\$ 15,523,586	\$ 15,561,375	\$ (37,789)
\$ 1,225,928	\$ -	\$ 1,225,928
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 152,217	\$ 228,325	\$ (76,108)
\$ 1,378,145	\$ 228,325	\$ 1,149,820
\$ 104,380	\$ 846,811	\$ (742,431)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 104,380	\$ 846,811	\$ (742,431)
\$ 1,482,525	\$ 1,075,136	\$ 407,389
\$ 14,041,061	\$ 14,486,239	\$ (445,178)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount 2023	Effective Tax Rate Percentage
Permanent Differences:		
Provision computed by statutory rate	\$ 42,585,927	21.0%
Change in nonadmitted assets	\$ -	0.0%
Proration of tax exempt investment income	\$ 4,330	0.0%
Tax exempt income deduction	\$ (17,318)	0.0%
Dividends received deduction	\$ -	0.0%
Disallowed travel and entertainment	\$ -	0.0%
Other permanent differences	\$ (258,972)	-0.1%
Temporary Differences:		
Total ordinary DTAs	\$ 5,502,280	2.7%
Total ordinary DTLs	\$ -	0.0%
Total capital DTAs	\$ -	0.0%
Total capital DTLs	\$ -	0.0%
Other:		
Statutory valuation allowance adjustment	\$ -	0.0%
Accrual adjustment - prior year	\$ -	0.0%
Other	\$ 4,961,799	2.4%
Totals	\$ 52,778,046	26.0%
Federal and foreign income taxes incurred	\$ 44,393,940	21.9%
Realized capital gains (losses) tax	\$ (4,587,648)	-2.3%
Change in net deferred income taxes	\$ 12,971,754	6.4%
Total statutory income taxes	\$ 52,778,046	26.0%

E. Operating Loss Carry Forward and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:
The Company had no unused operating loss carryforwards available to offset against future income.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

2. The following is income tax expense for current year and preceding years that is available for recoupment in the event of future net losses:
2023: \$36,447,102
2022: \$35,230,346
3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code
The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

Arch Capital Group (U.S.) Inc. (Parent of Tax Group)

Arch Indemnity Insurance Co.

Arch Insurance Company

Arch Insurance Group Inc.

Arch Insurance Solutions Inc.

Arch Mortgage Assurance Company

Arch Mortgage Guaranty Company

Arch Mortgage Insurance Company

Arch Reinsurance Company

Arch Specialty Insurance Agency Inc.

Arch Specialty Insurance Company

Arch US MI Holdings Inc.

Arch US MI Services Inc.

United Guaranty Residential Insurance Company of North Carolina

Arch Mortgage Funding Inc.

Arch Property Casualty Insurance Company

Arch Life Insurance Company of America

Arch Underwriters Inc.

First American Service Corporation

First Shield Service Corporation of Florida

First Shield Consumer Service Corporation

First Shield Service Corporation

First Shield Consumer Service Corporation of Florida

McNeil & Company, Inc.

United Guaranty Residential Insurance Company

United Guaranty Services, Inc.

Ventus Risk Management Inc.

Soundview Claims Solutions Inc.

Arch Services Holdings, Inc.

Arch Mortgage Risk Transfer PCC Inc.

Incorporated Protected Cell No. AMRT-FRE-01

Incorporated Protected Cell Lake Shore IC, Inc.

Arch Group Reinsurance Ltd.

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The method of allocation of taxes is subject to the terms of a tax sharing agreement between Arch Capital Group (U.S.) Inc. ("Arch Capital U.S.") and its subsidiaries. It is made primarily on a separate return basis with credit given to the Company for any net operating losses or other items used in the consolidated tax return filed by Arch Capital U.S. to the extent the losses or items may be utilized by the Company in the consolidated group's return.

- G. Federal or Foreign Federal Income Tax Loss contingencies:
- The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within months of the reporting date.
- H. Repatriation Transition Tax (RTT)
- Not Applicable
- I. Alternative Minimum Tax (AMT) Credit
- Not Applicable

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

- A. Nature of the Relationship Involved
- See the organization chart on Schedule Y.
- B. Transactions
- On November 11, 2023, the Company's parent, Arch U.S. MI Holdings, Inc. ("Arch U.S. MI"), entered into a Stock Purchase Agreement ("SPA") with Republic Financial Indemnity Group, Inc. and Old Republic General Insurance Group, Inc. to purchase all issued and outstanding shares of common stock of RMIC Companies, Inc. and its wholly owned subsidiaries, Republic Mortgage Insurance Company, Republic Mortgage Guaranty Insurance Corporation, Republic Mortgage Assurance Company and RMIC Corporation. On December 1, 2023, Arch U.S. MI filed Form A, Statement Regarding the Acquisition of Control Of or Merger With A Domestic Insurer, with the North Carolina Department of Insurance ("NCDOL") and was approved by the NCDOL on January 29, 2024. On December 1, 2023, Arch U.S MI requested approval from the Government Sponsored Enterprises ("GSEs"), Fannie Mae and Freddie Mac, along with the Federal Housing Finance Agency and is awaiting approval. The closing of the sale is expected to take place in the first half of 2024.

On November 13, 2023, the Department approved the Company's request to pay an ordinary dividend of \$137,167,312 and an extraordinary dividend of \$62,832,688 to its parent, Arch U.S. MI, which \$130,000,000 was paid on December 1, 2023 and \$70,000,000 was paid on December 14, 2023.

On September 9, 2022, the Department approved the Company's request to pay a \$20,000,000 ordinary dividend to its parent, Arch U.S. MI, which was paid on September 19, 2022.

Effective January 1, 2022, the Company entered into a development coverage reinsurance agreement with Arch Reinsurance LTD, ("ARL"), an affiliate, ("Development Coverage Reinsurance Agreement with ARL"). Under the terms of the Development Coverage Reinsurance Agreement with ARL, the Company will cede both favorable and unfavorable reserve development to ARL on policies in force as of the effective date which were reported in default between April 1, 2020 and the effective date, inclusive, and remained in default through the effective date. The agreement subjects ARL to an obligation limit of \$160,000,000. In 2022, the Company ceded an initial premium of \$5,000,000, and an additional performance premium of \$110,161,856 due to favorable development. In 2023, the Company ceded a performance premium of \$28,668,136 due to favorable development in 2023. The Company will maintain the required contingency reserves on the subject business.

On May 17, 2021, the Department approved the Company's request to enter into an Intercompany Loan Agreement with Arch Capital Group (U.S.) Inc. ("ACGUS"). Under the terms of the agreement, the Company would loan ACGUS up to \$200 million, subject to certain limitations. In 2022, the Company issued two loans to ACGUS for a total of \$30,000,000. As of December 31, 2022, there were no loans to ACGUS outstanding. In 2023, the Company issued no loans to ACGUS.

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NOTES TO FINANCIAL STATEMENTS

Effective July 1, 2017, the Company entered into a series of quota share reinsurance agreements executed simultaneously with affiliated entities. With this series of reinsurance agreements, the Company's ultimate parent sought to have both the Company and United Guaranty Residential Insurance Company ("UGRIC"), an affiliate company, hold homogeneous risk and avoid adverse risk selection at either entity. Fannie Mae, Freddie Mac, the Department and the North Carolina Department of Insurance all either approved or declined to disapprove the agreements. As a result, the Company entered into a quota share reinsurance agreement with UGRIC ("AMIC to UGRIC agreement") in which the Company cedes 100% of its net business to UGRIC. In addition, the Company entered into a quota share reinsurance agreement with UGRIC ("UGRIC to AMIC agreement") in which UGRIC cedes 50% of its direct and assumed business to the Company, net of reinsurance ceded to Arch Reinsurance Ltd. ("ARL") and unaffiliated parties.

Effective January 1, 2017, the Company entered into a quota share reinsurance agreement with Arch Reinsurance Ltd. (the "ARL Reinsurance Agreement").

Settlements on reinsurance contracts occur in conjunction with the reinsurance agreements. See Schedule F.

- C. Transactions with related party who are not reported on Schedule Y
Not Applicable
- D. Amount Due From Or To Related Parties
At December 31, 2023, the Company reported a receivable of \$106,344 and a payable of (\$9,528,360) from/to affiliated companies. Details of the balances are: Arch Mortgage Insurance Company \$82,014; Arch Mortgage Assurance Company \$24,330; Arch U.S. MI Services, Inc. (\$9,487,133); United Guaranty Services, Inc. (\$13,562); United Guaranty Residential Insurance Company of North Carolina (\$18,443); Arch Mortgage Guaranty Company (\$9,222)

At December 31, 2022, the Company reported a receivable of \$52,595 and a payable of (\$6,040,966) from/to affiliated companies. Details of the balances are: Arch Mortgage Assurance Company \$52,595; Arch U.S. MI Services, Inc. (\$5,653,657); Arch U.S. MI Holdings, Inc. (\$193,003); Arch Mortgage Insurance Company (\$144,596); United Guaranty Services, Inc. (\$24,446); United Guaranty Residential Insurance Company of North Carolina (\$23,673); Arch Mortgage Guaranty Company (\$1,591)
- E. Material Management or Service Contracts and Cost-Sharing Arrangements
The Company has administrative service agreements to receive services from several affiliated companies in the areas of administration, financial planning, advertising, clerical and other areas as the parties may agree upon.

The Company files a consolidated federal income tax return with Arch Capital Group (U.S.) Inc. as the parent company. Under the tax-sharing agreement, the Company pays to or receives from Arch U.S. MI an amount essentially computed as if the Company filed a separate return, except that items such as net operating losses, capital losses, investment tax credits, or similar items, which might not be immediately recognized in a separate return, are allocated according to the agreement and reflected in the Company's provision, to the extent that such items reduce the consolidated group's federal tax liability. Intercompany tax balances are settled quarterly, as appropriate, and pursuant to the terms of the tax sharing agreement.
- F. Guarantees or Undertakings
Not Applicable
- G. Nature of the Control Relationship
The Company's ultimate parent is Arch Capital Group, Ltd. See the organization chart on Schedule Y.

The Company is dependent on the administrative service agreements noted in Note 10E.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
Not Applicable
- I. Investments in SCA that Exceed 10% of admitted Assets
Not Applicable
- J. Investment in Impaired SCAs
Not Applicable
- K. Investments in Foreign Insurance Subsidiary
Not Applicable
- L. Investment in Downstream NonInsurance Holding Company
Not Applicable
- M. All SCA Investments
Not Applicable
- N. Investment in Insurance SCAs
Not Applicable
- O. SCA or SSAP 48 Entity Loss Tracking
Not Applicable

NOTE 11 Debt

- A. Debt, Including Capital Notes
Not Applicable

NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements
(1) Description of Agreement/Borrowing

On December 30, 2020, the Company became a member of the FHLB and intends to obtain secured advances to provide low cost, supplemental liquidity.

As of December 31, 2023, the Company has determined its estimated maximum borrowing capacity to be \$189,913,869 which represents 10% of admitted assets.

(2) FHLB Capital Stock
a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,403,300	\$ 1,403,300	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 1,403,300	\$ 1,403,300	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 189,913,869	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 996,000	\$ 996,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 996,000	\$ 996,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 200,468,607	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 1,403,300	\$ 1,403,300	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 40,172,234	\$ 41,162,613	\$ 35,000,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB
a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ -	\$ -	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
Not Applicable

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

- A. Number of Share and Par or State Value of Each Class
The Company has 500,000 shares authorized with 479,784 shares issued and outstanding. All shares are common with a par value of \$12.50.
- B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
Not Applicable
- C. Dividend Restrictions
Under the General Statute of its domiciliary state, without prior approval of the Department, the Company cannot pay annual dividends exceeding the greater of (1) 10% of the Company's capital and surplus as of the preceding December 31, or (2) net income, excluding realized gains, for the twelve month period ending the preceding December 31. The calculated maximum amount of dividends available to be paid during 2024 would be \$162,983,838. The Company shall not declare or pay dividends or other distributions to its stockholders from any source other than unassigned surplus without the Department's prior written approval.
- D. Dates and Amounts of Dividends Paid
On November 13, 2023, the Department approved the Company's request to pay an ordinary dividend of \$137,167,312 and an extraordinary dividend of \$62,832,688 to its parent, Arch U.S. MI, which \$130,000,000 was paid on December 1, 2023 and \$70,000,000 was paid on December 14, 2023.

On September 9, 2022, the Department approved the Company's request to pay a \$20,000,000 ordinary dividend to its parent, Arch U.S. MI, which was paid on September 19, 2022.
- E. Profits That May Be Paid as Ordinary Dividends to Stockholders
Notwithstanding the limitations of C. above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. Restrictions Placed on Unassigned Funds (Surplus)
Not Applicable
- G. Amount of Advances to surplus not Reported
Not Applicable
- H. Amount of Stock Held for Special Purposes
Not Applicable
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period
Not Applicable
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ (2,778,889)
- K. The Company issued the following surplus debentures or similar obligations:
Not Applicable
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments
Not Applicable
- B. Assessments
Not Applicable
- C. Gain Contingencies
Not Applicable
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
Not Applicable
- E. Product Warranties
Not Applicable
- F. Joint and Several Liabilities
Not Applicable
- G. All Other Contingencies
Under State insurance laws, mortgage insurers are required to establish a contingency reserve. The annual contribution to the contingency reserve equals fifty percent (50%) of the net earned premium reported in the annual statement. This reserve is required to be maintained for a period of 120 months. The statute allows mortgage guaranty insurers, upon approval from the Department, to withdraw from the contingency reserve when incurred losses and incurred loss expenses exceed the greater of either 35% of the net earned premium or 70% of the annual amount required to be contributed to the contingency reserve. Mortgage insurers can request early withdrawals, if, and to the extent its actual policyholder position exceeds minimum policyholder position. The contingency reserve is shown as a liability on page 3 of the annual statement.

NOTE 15 Leases

- A. Lessee Operating Lease:

(1) Lessee's Leasing Arrangements
Various cancelable and non-cancelable operating lease agreements have been entered into by the Company's parent and affiliates for office facilities and equipment. The expenses for each lease are allocated to the Company and its affiliates under the terms of management service agreements. Rental expenses associated with these leases for 2023 and 2022 was approximately \$3,373,660 and \$2,891,763, respectively. Various leases for office facilities contain renewal options and escalation clauses relating to building expenses and/or various changes in the Consumer Price Index.

(2) a. At December 31, 2023, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2024	\$ 2,430,225
2. 2025	\$ 1,716,314
3. 2026	\$ 892,653
4. 2027	\$ 47,953
5. 2028	\$ -
6. Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ 5,087,145

(2) b. Total of Minimum Rentals to be Received in the Future Under Noncancelable Subleases
Not Applicable

(3) For Sale-Leaseback Leases
Not Applicable
- B. Lessor Leases

(1) Operating Leases
Not Applicable

(2) Leveraged Leases
Not Applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
Not Applicable

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

- A. Transfers of Receivables Reported as Sales
Not Applicable
- B. Transfer and Servicing of Financial Assets
Not Applicable
- C. Wash Sales
Not Applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. ASO Plans:
Not Applicable
- B. ASC Plans:
Not Applicable
- C. Medicare or Similarly Structured Cost Based Reimbursement Contract
Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
Not Applicable

NOTE 20 Fair Value Measurements
A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Exempt MM Mutual Fund	\$ 8	\$ -	\$ -	\$ -	\$ 8
Other MM Mutual Fund	\$ 7,934,475	\$ -	\$ -	\$ -	\$ 7,934,475
Indust. & Misc.	\$ -	\$ 68,231,743	\$ -	\$ -	\$ 68,231,743
SVO Identified Funds	\$ 38,551,365	\$ -	\$ -	\$ -	\$ 38,551,365
Bank Loans Unaffiliated	\$ -	\$ 2,750,684	\$ -	\$ -	\$ 2,750,684
Common Stock	\$ 1,403,300	\$ -	\$ -	\$ -	\$ 1,403,300
Total assets at fair value/NAV	\$ 47,889,148	\$ 70,982,427	\$ -	\$ -	\$ 118,871,575

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy
At December 31, 2023, the Company has no assets or liabilities measured at fair value in this category.

(3) Policies when Transfers Between Levels are Recognized
At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers into or out of Level 3 for the year ended December 31, 2023.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Management
In accordance with SSAP 100R, the valuation techniques used in measuring fair values are based on the following:
Level 1: Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities.

Level 2: Fair value measurements, based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable at commonly quoted intervals.

Level 3: Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements include circumstances in which there is little, if any, market activity for the asset or liability.

(5) Fair Value Disclosure
Not Applicable

B. Fair Value Reporting under SSAP 100R and Other Accounting Pronouncements
Not Applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,683,378,126	\$ 1,752,321,855	\$ 278,735,196	\$ 1,381,583,159	\$ 23,059,771	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 73,076,453	\$ 73,064,189	\$ 71,657,780	\$ 1,418,673	\$ -	\$ -	\$ -
Common stock	\$ 1,403,300	\$ 1,403,300	\$ 1,403,300	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
Not Applicable

E. NAV Practical Expedient Investments
Not Applicable

NOTE 21 Other Items

- A. Unusual or Infrequent Items
Not Applicable
- B. Troubled Debt Restructuring: Debtors
Not Applicable
- C. Other Disclosures
There are no additional pledged assets other than those reported on Schedule E.
- D. Business Interruption Insurance Recoveries
Not Applicable
- E. State Transferable and Non-transferable Tax Credits
Not Applicable

F. Subprime Mortgage Related Risk Exposure
(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies
Disclosure is provided pursuant to Note 21 to SSAP No. 1 - Disclosure of Accounting Policies, Risks and Uncertainties, and Other Disclosures ("SSAP No. 1") adopted on December 2, 2007. This disclosure relates specifically to "subprime mortgage" related risk exposure and related risk management practices of the Company. The Company is a direct writer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. For purposes of this disclosure, the Company defines a "subprime mortgage" as a mortgage loan with a FICO credit score less than 575. The Company no longer writes insurance on subprime mortgages.

(2) Direct exposure through investments in subprime mortgage loans.
Not Applicable

NOTES TO FINANCIAL STATEMENTS

- (3) Direct exposure through other investments.
Not Applicable
- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.
The private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. The private mortgage insurance business has direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and it has indirect exposure to the extent its insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage. The Company is limited to only what has previously been insured. The Company no longer writes insurance on subprime mortgages. Private mortgage insurance companies' subprime exposure can be managed and mitigated by its underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on its coverage.

(a) The Company believes that mortgage credit risk is materially affected by the following underwriting factors: The borrower's credit strength, including the borrower's credit history, debt-to-income ratios, cash reserves, and the loan product, which includes the ratio of the original principal balance of the loan to the value of the property at origination (the "LTV"), the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower's documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans. There are also other types of loan characteristics relating to the individual loan or borrower which affect the risk potential for a loan, including the origination practices of the lender and the condition of the housing market in the area in which the property is located. The presence of a number of high-risk characteristics in a loan materially increases the likelihood of a claim on such a loan unless there are other characteristics to lower the risk. From time the Company changes its underwriting guidelines to reflect its assessment of risk on insured loans.

(b) The Company's premium rates vary, not only on the basis of the level of coverage provided, but also on the perceived risk of a claim on the insured loan and, thus, take into account the LTV, the loan type (fixed payment versus non-fixed payment) and mortgage term, the location of the borrower's credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

The Company charges higher premium rates to reflect the increased risk of claim incidence that it perceives is associated with certain types of loans, although not all higher risk characteristics are reflected in the premium rate. There can be no assurance that the Company's premium rates adequately reflect the increased risk, particularly in a period of economic recession or decline in housing values.

To recognize the liability for unpaid losses related to reported defaults (known as the "default inventory", the Company, similar to other private mortgage guaranty insurers, establishes loss reserves, representing the estimated percentage of defaults which will ultimately result in a claim (known as the "claim rate" and the estimated severity of the claims which will arise from the defaults included in the default inventory (known as the "severity rate". In accordance with industry accounting practices, the Company does not establish loss reserves for future claims on insured loans which are not currently in default.

The Company also establishes reserves to provide for the estimated costs of settling claims, including legal and other fees, and general expenses of administering the claims settlement process ("loss adjustment expenses"), and for losses and loss adjustment expenses from defaults which have occurred, but which have not yet been reported to the Company ("IBNR"). The Company's reserving process is based upon the assumption that past experience provides a reasonable basis for estimating future events. However, estimation of loss reserves is inherently judgmental. Conditions that have affected the development of the loss reserves in the past may not necessarily affect development patterns in the future, in either a similar manner or degree.SSAP No. 1 requires disclosures illustrating exposure related to the subprime mortgage sector and specifically requires disclosure of the related losses paid, losses incurred, case reserves, and IBNR reserves for subprime loans for the current year.

The Company's reserving process is not designed to segregate prime loan reserves from the components of the default inventory. To provide reserve and incurred information required by SSAP No. 1, the Company has calculated subprime related case and IBNR reserves for its primary and pool insurance, using the proportionate number of subprime default inventory compared to the total number of default inventory and multiplied that factor by the Company's total case and IBNR reserves, to arrive at subprime case and IBNR reserves as show in the table below:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage	\$ 592,126	\$ (502,117)	\$ 3,613,224	\$ (13,179)
b. Financial Guaranty Coverage	\$ -	\$ -	\$ -	\$ -
c. Other Lines (specify):	\$ -	\$ -	\$ -	\$ -
d. Total (Sum of a through c)	\$ 592,126	\$ (502,117)	\$ 3,613,224	\$ (13,179)

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	0	\$ -
b. ILS Contracts as Ceding Insurer	6	\$ 1,242,055,218
c. ILS Contracts as Counterparty	0	\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	\$ -
b. ILS Contracts as Ceding Insurer	0	\$ -
c. ILS Contracts as Counterparty	0	\$ -

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
Not Applicable

NOTE 22 Events Subsequent

Subsequent events have been considered through February 22, 2024 for these statutory financial statements which are to be issued on February 29, 2024.

Type I – Recognized Subsequent Events:
Not Applicable

Type II – Nonrecognized Subsequent Events:
On January 29, 2024, the Department approved Arch U.S. MI's request to purchase RMIC Companies, Inc. and its wholly owned subsidiaries. See Note 10B for more information.

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

- A. Unsecured Reinsurance Recoverables
Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Members of a Group			
Group Code	FEIN	Reinsurer Name	Unsecured Amount
40266	36-3105660	Arch Mortgage Insurance Company	\$ 137,879,000

- B. Reinsurance Recoverable in Dispute
The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

- C. Reinsurance Assumed and Ceded

- (1) Maximum Amount of Return Commission

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 51,169,434	\$ -	\$ 34,974,943	\$ 1,190,850	\$ 16,194,491	\$ (1,190,850)
b. All Other	\$ -	\$ -	\$ 12,120,132	\$ 4,971,740	\$ (12,120,132)	\$ (4,971,740)
c. Total (a+b)	\$ 51,169,434	\$ -	\$ 47,095,075	\$ 6,162,590	\$ 4,074,359	\$ (6,162,590)

d. Direct Unearned Premium Reserve \$ 26,931,082

- (2) Additional or Return Commission
Not Applicable

- (3) Type of Risks Attributed to Protected Cell
Not Applicable

- D. Uncollectible Reinsurance
Not Applicable

- E. Commutation of Reinsurance Reflected in Income and Expenses.
On November 17, 2023, the Company and Arch Mortgage Insurance Company (the "Bellemeade Cedants"), both subsidiaries of Arch Capital Group Ltd., exercised their rights to terminate aggregate excess of loss mortgage reinsurance agreements with certain special purpose reinsurance companies domiciled in Bermuda (the "Terminated Bellemeade Agreements"). The terminations are due to changes in Standard & Poor's ("S&P") Insurer Risk-Based Capital Adequacy Criteria that will have an impact on the Bellemeade Cedants' S&P capital treatment of the Terminated Bellemeade Agreements. The S&P changes became effective on November 15, 2023. Prior to such S&P changes, the Bellemeade Cedants received significant S&P capital relief from the Terminated Bellemeade Agreements, whereas following such changes the Bellemeade Cedants will receive substantially decreased S&P capital relief. The Terminated Bellemeade Agreements consist of the following: Bellemeade Re 2018-1, 2019-2, 2019-4, 2020-2, 2020-3, 2020-4, 2021-1, and 2021-2. The redemption date for the Bellemeade Agreements was December 27, 2023.

The company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	\$ -
(2) Loss adjustment expenses incurred	\$ -
(3) Premiums earned	\$ 970,554
(4) Other	\$ -

- F. Retroactive Reinsurance
Not Applicable

- G. Reinsurance Accounted for as a Deposit
Not Applicable

- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
Not Applicable

- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not Applicable

- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
Not Applicable

- K. Reinsurance Credit
Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments
Not Applicable

- B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium
Not Applicable

- C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written
Not Applicable

- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
Not Applicable

- E. Nonadmitted Retrospective Premium
Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes ☐ No ☒

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred loss and loss adjustment expenses attributable to insured events of prior years decreased by \$80.1 million and \$138.5 million in 2023 and 2022, respectively, as a result of re-estimation of unpaid losses and loss adjustment expenses. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

NOTE 26 Intercompany Pooling Arrangements

Not Applicable

NOTE 27 Structured Settlements

Not Applicable

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves

\$ -

2. Date of the most recent evaluation of this liability

12/31/2023

3. Was anticipated investment income utilized in the calculation?

Yes ☐ No ☒

NOTE 31 High Deductibles

Not Applicable

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

Not Applicable

NOTE 33 Asbestos/Environmental Reserves

Not Applicable

NOTE 34 Subscriber Savings Accounts

Not Applicable

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTE 36 Financial Guaranty Insurance

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

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

1.3

State Regulating?

North Carolina

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.

947484

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2020

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2020

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

01/26/2022

3.4

By what department or departments?
North Carolina Department of Insurance

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?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1

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

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [X] No []

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

100.0 %

1 Nationality	2 Type of Entity
Bermuda	Public Limited Liability Company

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 the 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

8.5

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

Yes [] No [X]

8.6

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

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

10.6

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

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?

John Edward Gaines, Executive Vice President & Chief Actuary, United Guaranty Residential Insurance Company, 230 North Elm Street, Greensboro, NC 27410

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 [] No [X]

14.21

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

14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

14.31

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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.

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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)
The Company does not participate in a securities lending program.

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.

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

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

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

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?

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.

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

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

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

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

26.21 Subject to repurchase agreements

26.22 Subject to reverse repurchase agreements

26.23 Subject to dollar repurchase agreements

26.24 Subject to reverse dollar repurchase agreements

26.25 Placed under option agreements

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

26.27 FHLB Capital Stock

26.28 On deposit with states

26.29 On deposit with other regulatory bodies

26.30 Pledged as collateral - excluding collateral pledged to
an FHLB

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

26.32 Other

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?

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

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

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

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:

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

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

27.53 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.

27.54 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?

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

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?

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	One Mellon Center - Room 1072, Pittsburgh, PA 15258

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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)
Not Applicable		

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
Arch Investment Management, LLC	A.....
Eagle Point Credit Management LLC	U.....
Shenkman Capital Management, Inc	U.....
Sun Life Capital Management LLC	U.....
Sound Point Capital Management, LP	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 [] No [X]

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
129060	Arch Investment Management, LLC	549300V710J0X1AVNB25	SEC	DS.....
166370	Eagle Point Credit Management LLC	549300JTV07DRG00U053	SEC	NO.....
112192	Shenkman Capital Management, Inc	549300915M5PZJRLF317	SEC	NO.....
109684	Sun Life Capital Management LLC	5493001YLOM8HIINPEN55	SEC	NO.....
157479	Sound Point Capital Management, LP	549300FZ417XLOBBLZ51	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	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
.....			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	1,800,086,475	1,731,155,009	(68,931,466)
31.2 Preferred stocks	0	0	0
31.3 Totals	1,800,086,475	1,731,155,009	(68,931,466)

31.4 Describe the sources or methods utilized in determining the fair values:
Clearwater, a third party administrator, uses a waterfall logic system to determine which price is used as the market price. They contract with many vendors and Arch Investment Management, LLC to establish significant coverage of pricing on all the Company's invested assets and use a pre-defined hierarchy to assign the price from the highest source available.

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

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

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 255,000

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Moody's	255,000

41.1 Amount of payments for legal expenses, if any?\$ 171,900

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

1	2
Name	Amount Paid
Wilkie Farr & Gallagher, LLP	122,859
Opus Capital Markets	49,041

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

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

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 Numerator0

2.2 Premium Denominator134,290,266

2.3 Premium Ratio (2.1/2.2)0.000

2.4 Reserve Numerator0

2.5 Reserve Denominator137,879,101

2.6 Reserve Ratio (2.4/2.5)0.000

.....78,963,924

.....0.000

.....0

.....174,529,478

.....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 non-participating policies during the calendar year:

3.21 Participating policies\$ 0

3.22 Non-participating policies\$ 0

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies?

Yes [] No []

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

16

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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.
The Company writes mortgage insurance. Loss exposures are on individual mortgage loans and are limited by the coverage percentage.

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 maintains an excess of loss reinsurance agreement to protect from catastrophic losses. Additionally, the Company is required to establish and maintain a contingency reserve to be used for excess losses.

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 [☒]

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 uninsured catastrophic loss.
See 6.2 and 6.3

7.1

Has this 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 [☐]

7.2

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

8

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 [☒]

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 [☐] 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 [☐] 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 [☒]

9.5

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

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [☐] No [☒]
Yes [☐] No [☒]
Yes [☐] No [☒]

10.

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

Yes [☒] No [☐] N/A [☐]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 which 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 the 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):

\$

185,242

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 [X] No []

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.

27

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

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

Allocation is based on risk in force

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 [X]

14.4

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

Yes [X] 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:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 [☒]

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 [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$0

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$0

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] 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 [☐]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	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)	363,759,076	424,505,717	554,731,399	705,297,317	791,120,409
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	363,759,076	424,505,717	554,731,399	705,297,317	791,120,409
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	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)	128,097,340	66,806,341	237,926,947	288,647,364	309,582,836
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	128,097,340	66,806,341	237,926,947	288,647,364	309,582,836
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	143,266,611	148,684,646	196,827,341	149,630,340	298,933,054
14. Net investment gain (loss) (Line 11)	64,111,165	25,983,390	53,107,532	77,283,597	54,700,218
15. Total other income (Line 15)	0	0	0	15,500	0
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	44,393,940	37,500,723	52,359,310	88,128,452	52,593,661
18. Net income (Line 20)	162,983,836	137,167,313	197,575,563	138,800,985	301,039,611
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,899,138,694	2,004,686,073	1,991,903,034	1,948,083,909	1,816,274,753
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	35,507,092	45,639,373	48,801,330	51,612,793	103,516,560
20.2 Deferred and not yet due (Line 15.2)	0	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)	1,791,490,556	1,893,624,909	1,893,085,972	1,766,696,642	1,631,487,113
22. Losses (Page 3, Line 1)	98,996,729	129,407,091	228,686,352	220,255,119	108,896,780
23. Loss adjustment expenses (Page 3, Line 3)	7,876,931	7,924,020	6,746,641	7,174,320	4,685,738
24. Unearned premiums (Page 3, Line 9)	31,005,441	37,198,367	49,355,950	69,947,255	119,847,712
25. Capital paid up (Page 3, Lines 30 & 31)	5,997,300	5,997,300	5,997,300	5,997,300	5,997,300
26. Surplus as regards policyholders (Page 3, Line 37)	107,648,138	111,061,164	98,817,062	181,387,267	184,787,640
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	114,958,483	85,152,534	153,979,451	145,812,235	155,266,578
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) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	95.9	96.6	93.4	98.0	97.3
31. Stocks (Lines 2.1 & 2.2)	0.1	0.1	0.1	0.0	0.0
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	0.1
34. Cash, cash equivalents and short-term investments (Line 5)	4.0	3.2	6.5	2.0	2.6
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	0.1	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 (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
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	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	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)	0.0	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	6,199,119	(8,646,944)	(664,515)	642,129	636,665
52. Dividends to stockholders (Line 35)	(200,000,000)	(20,000,000)	(140,000,000)	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(3,413,026)	12,244,102	(82,570,205)	(3,400,373)	(127,460,529)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	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)	19,362,664	16,529,135	21,981,411	58,585,004	112,815,001
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	19,362,664	16,529,135	21,981,411	58,585,004	112,815,001
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	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)	9,201,899	7,948,036	10,465,187	27,405,383	52,366,622
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	9,201,899	7,948,036	10,465,187	27,405,383	52,366,622
Operating Percentages (Page 4) (Line 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)	(15.8)	(115.7)	7.3	41.0	0.8
68. Loss expenses incurred (Line 3)	1.4	3.7	0.5	1.2	0.3
69. Other underwriting expenses incurred (Line 4)	7.7	23.7	16.1	13.6	14.7
70. Net underwriting gain (loss) (Line 8)	106.7	188.3	76.1	44.2	84.2
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)	8.1	28.0	17.5	15.9	16.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(14.4)	(112.0)	7.8	42.2	1.1
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)	119.0	60.2	240.8	159.1	167.5
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)	(80,116)	(138,454)	(3,111)	9,664	(37,524)
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).....	(72.1)	(140.1)	(1.7)	5.2	(12.0)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(182,280)	(143,563)	5,664	(36,845)	(55,815)
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)	(184.5)	(79.1)	3.1	(11.8)	(5.6)

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:

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 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	1,936.....	968.....	45.....	23.....	460.....	230.....	716.....	1,220.....	XXX.....
2. 2014.....	910,598.....	188,294.....	722,304.....	264,239.....	65,125.....	1,144.....	190.....	8,494.....	562.....	631.....	208,000.....	XXX.....
3. 2015.....	988,627.....	297,049.....	691,578.....	201,652.....	51,776.....	709.....	115.....	5,535.....	930.....	467.....	155,075.....	XXX.....
4. 2016.....	1,023,293.....	387,161.....	636,132.....	142,018.....	23,659.....	281.....	83.....	4,072.....	1,364.....	202.....	121,265.....	XXX.....
5. 2017.....	1,037,388.....	590,193.....	447,195.....	102,986.....	38,481.....	165.....	85.....	3,664.....	1,788.....	110.....	66,461.....	XXX.....
6. 2018.....	1,017,495.....	663,766.....	353,729.....	58,262.....	31,606.....	129.....	69.....	3,289.....	1,645.....	68.....	28,360.....	XXX.....
7. 2019.....	937,869.....	582,950.....	354,919.....	34,486.....	18,548.....	154.....	82.....	3,558.....	1,779.....	42.....	17,789.....	XXX.....
8. 2020.....	876,952.....	538,404.....	338,548.....	10,357.....	5,647.....	126.....	63.....	1,960.....	981.....	7.....	5,752.....	XXX.....
9. 2021.....	635,789.....	377,271.....	258,518.....	3,882.....	1,965.....	64.....	33.....	730.....	365.....	4.....	2,313.....	XXX.....
10. 2022.....	463,848.....	384,884.....	78,964.....	2,084.....	1,182.....	65.....	33.....	533.....	266.....	0.....	1,201.....	XXX.....
11. 2023.....	387,752.....	253,462.....	134,290.....	192.....	98.....	4.....	2.....	41.....	21.....	0.....	116.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	822,094.....	239,055.....	2,886.....	778.....	32,336.....	9,931.....	2,247.....	607,552.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	9,230	4,615	(1,452)	(726)	125	62	0	0	346	173	250	4,125	XXX
2. 2014.....	2,151	1,076	(338)	(169)	29	14	0	0	80	40	26	961	XXX
3. 2015.....	2,452	1,226	(393)	(196)	35	18	0	0	99	49	42	1,096	XXX
4. 2016.....	3,408	1,704	(517)	(258)	50	25	0	0	139	69	48	1,540	XXX
5. 2017.....	6,732	3,535	(1,038)	(518)	97	48	0	0	269	135	55	2,860	XXX
6. 2018.....	9,993	5,469	(1,630)	(814)	147	74	0	0	414	207	41	3,988	XXX
7. 2019.....	13,834	7,634	(2,662)	(1,329)	211	106	0	0	608	304	33	5,276	XXX
8. 2020.....	19,007	10,301	(4,230)	(2,113)	301	150	0	0	997	499	16	7,238	XXX
9. 2021.....	13,971	7,729	(3,192)	(1,594)	228	114	0	0	750	375	7	5,133	XXX
10. 2022.....	39,499	21,767	(13,544)	(6,766)	770	385	0	0	2,522	1,261	10	12,600	XXX
11. 2023.....	94,781	52,186	31,419	15,725	1,743	872	0	0	5,794	2,897	13	62,057	XXX
12. Totals.....	215,058	117,242	2,423	1,242	3,736	1,868	0	0	12,018	6,009	541	106,874	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	3,889.....	236.....
2. 2014.....	275,799.....	66,838.....	208,961.....	30.3.....	35.5.....	28.9.....	0.....	0.....	0.0.....	906.....	55.....
3. 2015.....	210,089.....	53,918.....	156,171.....	21.3.....	18.2.....	22.6.....	0.....	0.....	0.0.....	1,029.....	67.....
4. 2016.....	149,451.....	26,646.....	122,805.....	14.6.....	6.9.....	19.3.....	0.....	0.....	0.0.....	1,445.....	95.....
5. 2017.....	112,875.....	43,554.....	69,321.....	10.9.....	7.4.....	15.5.....	0.....	0.....	0.0.....	2,677.....	183.....
6. 2018.....	70,604.....	38,256.....	32,348.....	6.9.....	5.8.....	9.1.....	0.....	0.....	0.0.....	3,708.....	280.....
7. 2019.....	50,189.....	27,124.....	23,065.....	5.4.....	4.7.....	6.5.....	0.....	0.....	0.0.....	4,867.....	409.....
8. 2020.....	28,518.....	15,528.....	12,990.....	3.3.....	2.9.....	3.8.....	0.....	0.....	0.0.....	6,589.....	649.....
9. 2021.....	16,433.....	8,987.....	7,446.....	2.6.....	2.4.....	2.9.....	0.....	0.....	0.0.....	4,644.....	489.....
10. 2022.....	31,929.....	18,128.....	13,801.....	6.9.....	4.7.....	17.5.....	0.....	0.....	0.0.....	10,954.....	1,646.....
11. 2023.....	133,974.....	71,801.....	62,173.....	34.6.....	28.3.....	46.3.....	0.....	0.....	0.0.....	58,289.....	3,768.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	98,997.....	7,877.....

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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	553,090	541,559	537,407	516,501	515,698	511,920	511,989	512,745	509,749	508,270	(1,479)	(4,475)
2. 2014.....	230,852	222,551	212,638	204,085	204,104	201,850	202,612	202,688	201,541	200,989	(552)	(1,699)
3. 2015.....	XXX	162,374	149,480	156,325	154,774	152,273	153,092	152,894	151,931	151,516	(415)	(1,378)
4. 2016.....	XXX	XXX	136,737	135,959	125,809	122,154	123,044	122,652	120,579	120,027	(552)	(2,625)
5. 2017.....	XXX	XXX	XXX	102,605	82,313	71,463	71,970	72,463	68,887	67,311	(1,576)	(5,152)
6. 2018.....	XXX	XXX	XXX	XXX	56,778	42,292	39,924	39,286	31,984	30,497	(1,487)	(8,789)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	40,261	49,246	45,149	25,493	20,982	(4,511)	(24,167)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	129,141	130,030	27,291	11,513	(15,778)	(118,517)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,184	24,182	6,706	(17,476)	(15,478)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,563	12,273	(36,290)	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,256	XXX	XXX
12. Totals											(80,116)	(182,280)

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	2	3	4	5	6	7	8	9	10		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior.....	000	239,997	366,632	469,266	487,671	498,381	501,790	502,693	503,328	504,318	XXX	XXX
2. 2014.....	13,117	94,921	152,847	188,690	195,122	198,469	199,457	199,752	199,931	200,068	XXX	XXX
3. 2015.....	XXX	11,452	69,958	133,752	143,646	147,847	149,408	149,684	150,146	150,470	XXX	XXX
4. 2016.....	XXX	XXX	8,372	89,230	109,045	115,642	117,523	117,791	118,110	118,557	XXX	XXX
5. 2017.....	XXX	XXX	XXX	24,719	43,361	57,652	61,826	62,989	63,934	64,585	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	1,814	13,844	22,066	24,626	25,967	26,716	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	1,277	8,063	11,921	14,131	16,010	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	416	1,383	2,861	4,773	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	210	633	1,948	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49	934	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior.....	27,624	15,585	3,825	1,464	657	125	13	0	23	(726)
2. 2014.....	10,874	6,596	1,339	485	196	13	3	2	7	(169)
3. 2015.....	XXX	7,800	1,782	901	245	33	2	1	6	(197)
4. 2016.....	XXX	XXX	2,875	1,792	412	55	3	0	8	(259)
5. 2017.....	XXX	XXX	XXX	12,620	1,381	106	309	(3)	15	(520)
6. 2018.....	XXX	XXX	XXX	XXX	5,890	307	609	(286)	17	(816)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	4,316	1,312	(689)	66	(1,333)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	6,554	(6,285)	277	(2,117)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(5,308)	232	(1,598)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(15,053)	(6,778)
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,694

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	L	1,407,521	2,595,190	0	370,408	(1,121,230)	2,110,113	0
2. Alaska	AK	L	384,210	422,958	0	0	(83,066)	219,173	0
3. Arizona	AZ	L	1,363,242	1,575,213	0	88,051	(228,065)	939,439	0
4. Arkansas	AR	L	611,794	869,924	0	30,082	(294,538)	686,289	0
5. California	CA	L	4,624,165	5,635,099	0	133,311	(2,027,738)	3,446,927	0
6. Colorado	CO	L	1,471,504	1,869,364	0	(22,070)	(1,327,258)	737,874	0
7. Connecticut	CT	L	1,673,735	1,733,891	0	653,549	(724,351)	1,759,360	0
8. Delaware	DE	L	438,134	481,947	0	14,315	(76,999)	525,008	0
9. District of Columbia	DC	L	238,804	249,407	0	(7,336)	(311,738)	509,178	0
10. Florida	FL	L	5,745,067	6,007,662	0	539,287	(3,255,563)	6,970,923	0
11. Georgia	GA	L	3,664,948	4,255,110	0	100,816	(2,336,483)	4,219,664	0
12. Hawaii	HI	L	334,948	451,149	0	(2,521)	(227,001)	727,360	0
13. Idaho	ID	L	263,097	294,643	0	(10,166)	(97,059)	29,978	0
14. Illinois	IL	L	6,836,578	7,680,036	0	2,992,768	(1,664,087)	7,716,597	0
15. Indiana	IN	L	3,049,258	3,363,797	0	170,141	(619,801)	2,834,691	0
16. Iowa	IA	L	1,861,371	2,094,360	0	309,190	(483,141)	1,086,209	0
17. Kansas	KS	L	983,285	1,141,635	0	130,090	(581,422)	937,946	0
18. Kentucky	KY	L	1,109,481	1,339,258	0	55,368	(667,149)	1,047,037	0
19. Louisiana	LA	L	1,459,062	1,560,230	0	211,552	(1,102,052)	2,071,621	0
20. Maine	ME	L	335,433	461,778	0	143,989	(59,415)	555,425	0
21. Maryland	MD	L	2,725,474	3,456,080	0	(99,347)	(3,086,730)	5,931,231	0
22. Massachusetts	MA	L	1,737,777	2,123,310	0	212,188	(1,805,821)	4,565,967	0
23. Michigan	MI	L	3,197,112	4,741,346	0	157,951	(742,275)	3,001,626	0
24. Minnesota	MN	L	6,071,893	8,572,017	0	1,219,964	(3,474,433)	9,009,544	0
25. Mississippi	MS	L	483,728	528,804	0	90,457	(391,915)	701,652	0
26. Missouri	MO	L	1,692,303	2,207,261	0	163,405	(1,146,928)	1,685,426	0
27. Montana	MT	L	289,446	345,849	0	0	(219,814)	73,221	0
28. Nebraska	NE	L	1,035,688	1,146,409	0	(6,506)	(164,824)	651,778	0
29. Nevada	NV	L	730,194	761,450	0	(15,337)	(371,523)	522,253	0
30. New Hampshire	NH	L	417,064	442,414	0	(143,277)	(1,043,342)	319,406	0
31. New Jersey	NJ	L	7,116,751	7,685,743	0	1,960,906	(3,475,994)	11,545,925	0
32. New Mexico	NM	L	455,428	466,324	0	27,609	(149,790)	313,874	0
33. New York	NY	L	5,366,623	5,738,395	0	2,228,715	(1,871,426)	13,504,840	0
34. North Carolina	NC	L	5,414,449	5,917,662	0	1,008,141	(3,507,673)	5,932,290	0
35. North Dakota	ND	L	289,013	322,171	0	(256)	(231,703)	377,225	0
36. Ohio	OH	L	4,036,634	4,981,834	0	599,806	(1,247,810)	3,315,259	0
37. Oklahoma	OK	L	1,005,011	1,177,832	0	149,957	(912,780)	1,298,571	0
38. Oregon	OR	L	953,357	1,118,517	0	56,883	(363,742)	695,034	0
39. Pennsylvania	PA	L	3,715,198	4,537,750	0	487,336	(1,349,255)	5,966,834	0
40. Rhode Island	RI	L	154,610	203,766	0	117,493	(61,901)	370,988	0
41. South Carolina	SC	L	1,931,048	2,284,704	0	39,071	(1,128,469)	2,058,696	0
42. South Dakota	SD	L	206,194	304,605	0	(668)	4,084	226,844	0
43. Tennessee	TN	L	1,316,358	1,787,670	0	11,592	(694,563)	1,153,399	0
44. Texas	TX	L	11,141,392	12,250,456	0	678,033	(5,118,354)	9,572,325	0
45. Utah	UT	L	775,868	1,562,474	0	(2,840)	(734,602)	858,671	0
46. Vermont	VT	L	233,004	240,471	0	136,923	(141,074)	103,278	0
47. Virginia	VA	L	2,101,180	3,062,761	0	123,677	(1,596,923)	2,813,608	0
48. Washington	WA	L	2,175,685	2,647,470	0	29,741	(1,026,392)	1,536,228	0
49. West Virginia	WV	L	380,164	430,721	0	125,582	(183,745)	164,366	0
50. Wisconsin	WI	L	1,999,221	2,602,462	0	137,155	(1,051,965)	1,932,490	0
51. Wyoming	WY	L	121,228	125,073	0	0	(84,827)	16,706	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	N	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	L	0	0	0	(1,365)	(1,365)	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	107,124,732	127,856,452	0	15,393,813	(54,666,030)	129,350,367	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 52

2. R - Registered - Non-domiciled RRGs..... 0

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0

4. Q - Qualified - Qualified or accredited reinsurer..... 0

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0

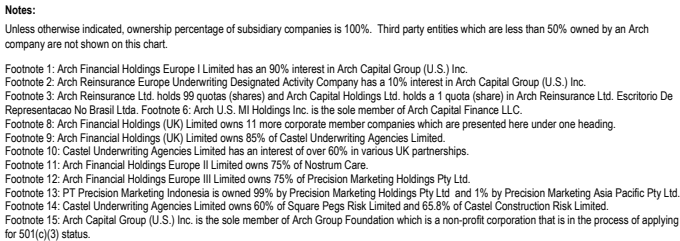
6. N - None of the above - Not allowed to write business in the state... 5

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

Premiums paid by borrowers are allocated based on property location. All other premiums are allocated based on location of the insured.

69

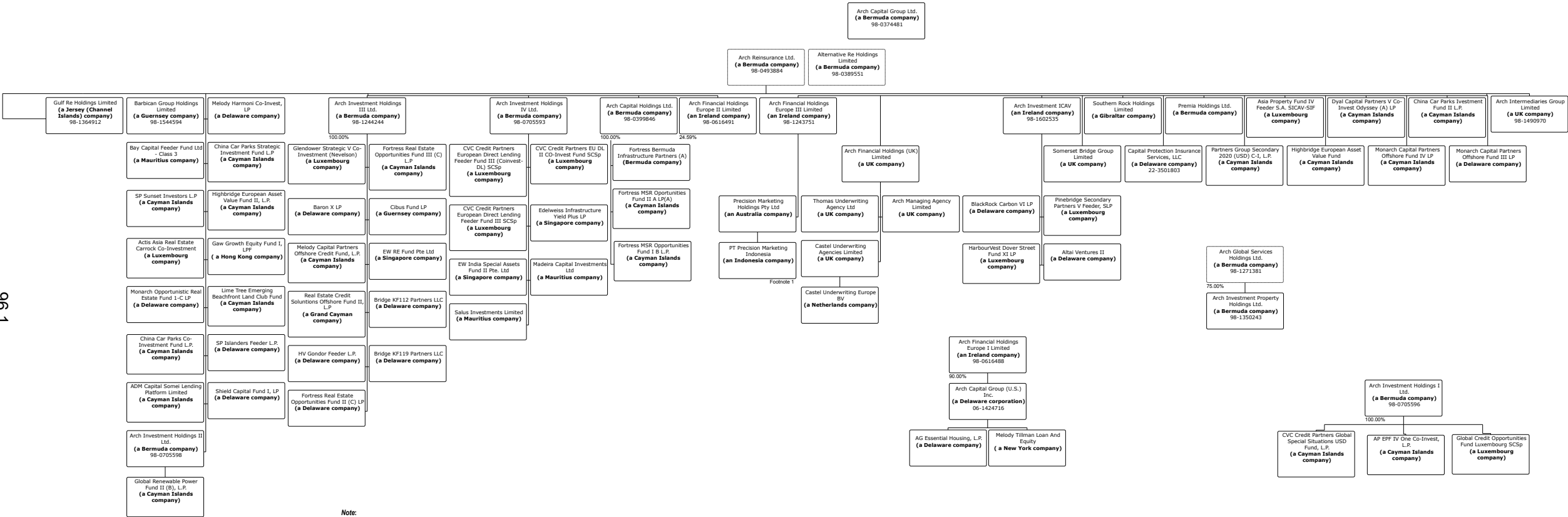
PART I - ORGANIZATIONAL CHART



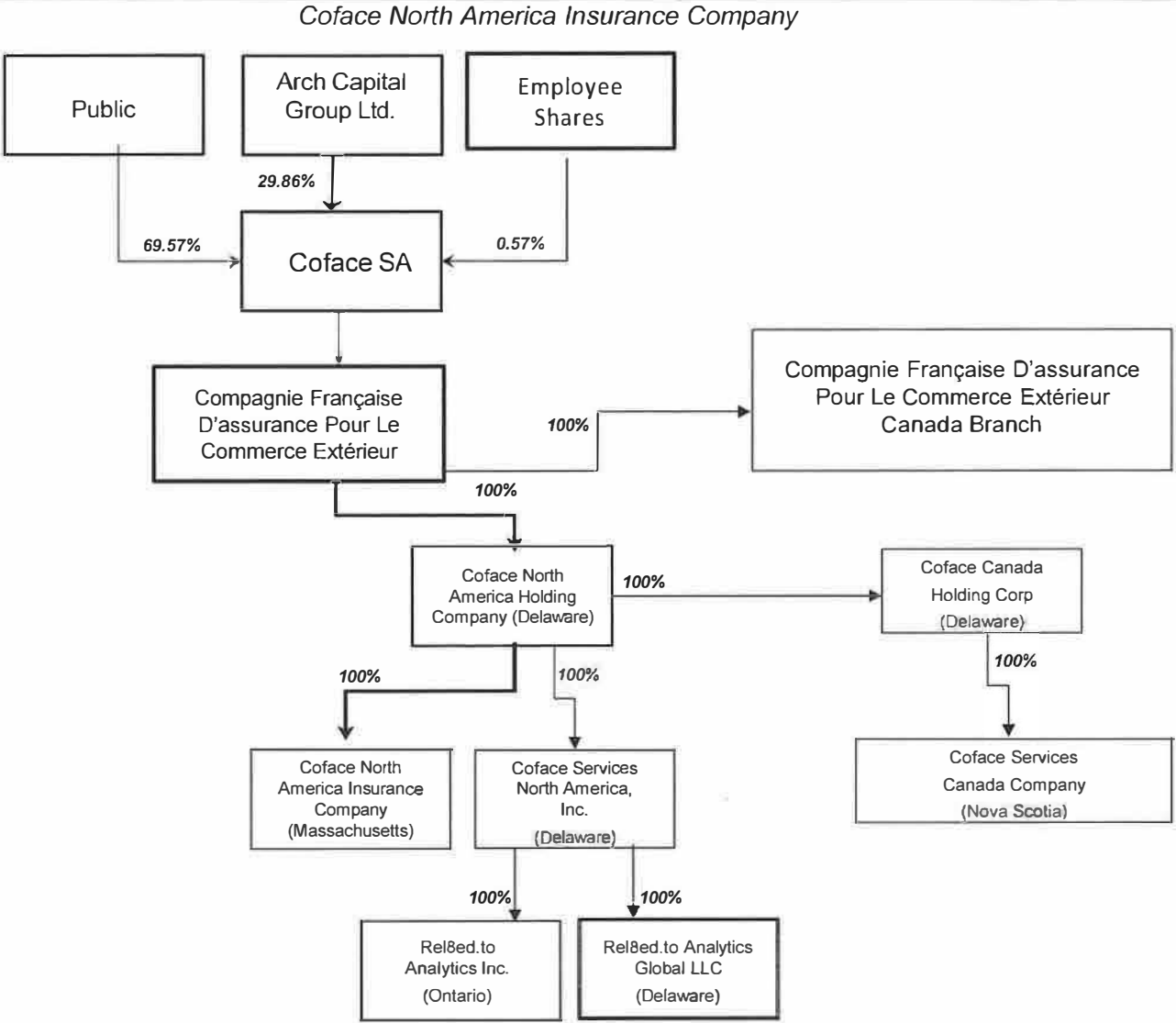
Key: For each entity, the company name (jurisdiction), FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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



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



Coface North American Insurance Company is 100% owned by Coface S.A. Coface is 29.86% is owned by Arch Capital Group Ltd, the ultimate parent. As part of Arch ownership of Coface SA; CNAIC has been included in the Arch Insurance Group (Group Code 1279). A separate Arch Organizational Chart following.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Other assets	0	0	0	284
2597.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	284