CALIFORNIA EARTHQUAKE AUTHORITY

ANNUAL REPORT TO THE LEGISLATURE AND THE CALIFORNIA INSURANCE COMMISSIONER ON CEA PROGRAM OPERATIONS

Report for Calendar Year 2023
(Pursuant to California Insurance Code section 10089.13, subdivision (a))

Date of Report: August 1, 2024

Background: California Earthquake Authority

The California Earthquake Authority (CEA) was formed through legislation in 1995 and 1996 to address primarily a homeowners-insurance-availability crisis that followed the 1994 Northridge earthquake. After that earthquake, many homeowners found it difficult, and in some cases impossible, to find basic homeowners insurance. Many others were faced with the prospect of having their homeowners insurance non-renewed as insurance companies tried to shed their exposure to earthquake risk.

Because state law required (and still requires) insurers to offer earthquake insurance to both residential policy applicants and current residential policyholders, the insurers' retreat from the California market resulted in an availability crisis for homeowners earthquake insurance. The California Department of Insurance ("CDI") reported in summer 1996, at the height of the crisis, that 95 percent of the homeowners-insurance market had either stopped or severely restricted sales of new homeowners policies.

After CEA began operations on December 2, 1996, the recovery of the California homeowners-insurance market was dramatic and swift. A Department of Insurance report noted that at the peak of the availability crisis, 82 insurers had restricted the sale of new homeowners policies—by contrast, by October 1997 and with CEA operations in full swing, only three insurers were restricting the sale of new homeowners policies.

Today, CEA is the largest earthquake insurer in California with over 64% of the residential-earthquake-insurance market. CEA participating insurers are responsible for 72% of California's residential property insurance.

2023 Market Conditions

California's Residential Property Insurance Market

The CDI year-end-2023 data indicate an increase in policy numbers in the statewide residential property insurance market. In 2023, insurers sold 12.884 million residential policies, which is a slight increase from the previous year's 12.782 million.
(See Attachment A: *Earthquake Premium and Policy Count Data Call, Summary of 2023 Residential Totals* – prepared on 7/15/2024 by the California Department of Insurance)

Statewide residential totals, for all insurers writing residential property insurance in California in 2023:

- Homeowners Policies: 6,368,104
- Rental Policies: 3,146,982
- Condominium Policies: 1,018,516
- Dwelling Fire Policies: 2,057,283
- Mobilehome Policies: 293,213

California's Residential Earthquake Insurance Market

Based on the total number of residential earthquake insurance policies written in 2023, CEA and non-CEA companies together accounted for 1.616 million earthquake insurance policies statewide—a decrease from 2022's 1.624 million.

CEA Policy Development

CEA ended 2023 with 1,041,113 policies in force, a 2.6% decrease over year-end 2022.

At year-end 2023:

- There were 193,796 Homeowners Choice policyholders, an increase of 2.6%.
  - *CEA earthquake insurance for homeowners allows you to choose between two policies. The standard Homeowners bundled coverage or the Homeowners Choice where you can purchase separate policy options.*
- Coverage A Deductible Options have seen the following increases:
  - 2.0% for 25% Deductible
  - 3.4% for 20% Deductible
- Additional living expense (ALE) coverage, also known as Loss of Use coverage, is seeing an increase in higher coverage limits:
  - $50K – 1.7% increase
  - $75K – 2.4% increase
  - $100K – 9.9% increase

Policy Option Changes

In 2023, CEA implemented changes designed to allow CEA to maintain its financial strength and mitigate the need for steep rate increases. CEA modified some of its optional policy limits to place greater priority on repairing or rebuilding a damaged home while providing additional living expenses for the time the homeowner is forced to live elsewhere while the home is being repaired. CEA de-emphasized ancillary policy options such as personal property (the contents inside the home). CEA also eliminated the optional coverages for decorative masonry veneer and for breakable items. The changes below were approved by the California Department of Insurance beginning with new policies effective August 1, 2023, and after, and renewal policies effective November 1, 2023, and after.

- **Personal Property** – Coverage C: Maximum limit of insurance reduced from $200,000 to $25,000.
- **Deductible Options:** 5%, 10%, 15%, 20%, or 25% deductible options for all CEA policies, with two exceptions:
  (i) If a home is valued at over one million dollars; and/or
  (ii) If the home was built before 1980 on a raised or other (non-slab) type foundation and is not verified to have been seismically retrofitted
  In both these cases, the lowest available deductible is 15%
- **Breakables and Masonry Veneer –** Eliminated Optional coverages

Summary of Changes

	Minimum limit required by state law	Current CEA Options	New Options
Coverage A – Dwelling	Replacement Cost	Replacement Cost	**No Change**
Coverage C – Personal Property	$5,000	$200,000 maximum	**$25,000 maximum**
Coverage D – Additional Living Expenses	$1,500	$100,000 maximum	**No Change**
Mitigation Discount	CEA: 5% All other insurers: None	25% maximum	**No Change**
Deductible	15%	5%, 10%, 15%, 20%, 25%	**Eliminate 5% and 10% for policies with $1 million+ Coverage A, and pre-1980 non-retrofitted homes on a raised or other* (non-slab) type foundation** **Retain 5%, 10%, 15%, 20%, 25% for all others**
Masonry Veneer	None	Available	**Eliminate optional endorsement**
Breakables	None	Available	**Eliminate optional endorsement**

Mitigation Program Development

California Insurance Code section 10089.37 directs the CEA Governing Board to annually set aside five percent of the CEA's investment income (as long as the set-aside is actuarially sound) up to five million dollars, to be used for activities that mitigate seismic risks of vulnerable residential structures in California. This includes program activities that mitigate against seismic risks.

In 2023, the CEA mitigation program coordinated projects in four focused areas:

1. Earthquake Brace + Bolt Program (EBB)

   In 2011, the CEA and the California Governor's Office of Emergency Services (Cal OES) established a joint powers authority (JPA) called the California Residential Mitigation Program (CRMP) to help California homeowners strengthen their houses with the help of seismic retrofit grants offered via the Earthquake Brace + Bolt (EBB) program and other types of assistance and incentive programs.

   The EBB program was developed to help homeowners lessen the potential for damage to their houses during an earthquake. A residential seismic retrofit strengthens an existing older house, making it more resistant to earthquake activity. The seismic retrofit involves bolting the house to its foundation and adding bracing around the perimeter of the crawl space. EBB offers eligible Californians a grant of up to $3,000 to help pay for a seismic retrofit.

   The 2023 EBB program included 815 ZIP Codes and by the end of 2023 had completed more than 24,000 retrofits.

   In addition to CEA's mitigation funding, EBB has received $6 million (provided through two appropriations from the State of California) and a $300,000 federal grant (provided through FEMA's Hazard Mitigation Grant Program (HMGP)). CRMP also has applied for numerous additional HMGP grants and has been awarded $142 million in three grants to retrofit more than 24,000 houses statewide.

2. Supplemental Grant Program Development

   CRMP has completed the development of an income-eligible supplementary grant, available to homeowners registered in the EBB program. As additional funding over and above the EBB $3,000 grant to homeowners, this supplemental grant covers most of the cost of a retrofit, and in some cases, covers the entire amount. By the end of 2023, over 1,000 homeowners received a supplemental grant to cover the cost of their retrofit.

3. Earthquake Soft-Story

   In 2022, CRMP completed the development of the Earthquake Soft-Story (ESS) pilot program funded by a FEMA HMGP grant of $5 million. Soft-Story houses are those with a Living Space Over Garage vulnerability. The ESS program will provide grants to homeowners to cover up to 75% of the cost of the retrofit, up to a maximum of $13,000.

Eligible houses are built prior to 2000 and must be located in 82 eligible ZIP Codes in San Francisco, Oakland, Berkeley, Pasadena, and Los Angeles. Registration for the program closed in May 2023, with 538 homeowners successfully registering for the program The first group of 385 homeowners were accepted on June 30, 2023, and 153 homeowners were placed on the waitlist. As homeowners withdraw for various reasons, additional participants will be brought into the program, as funding permits.

4. Multifamily Soft-Story

   In 2023, CRMP applied for an additional $20 million under the FEMA Building Resilient Infrastructure and Communities (BRIC) grant to develop the multifamily soft-story program to retrofit multi-unit buildings with up to 10 units. CRMP submits applications for BRIC funding as a subapplicant to Cal OES, who reviews the applications and determines which are submitted to FEMA for further review. CRMP previously applied for BRIC funding in 2020, 2021, and 2022. CRMP's 2020 application was not submitted to FEMA for further review by Cal OES. The 2021 and 2022 applications were submitted to FEMA for further review. Upon approval, CRMP will develop and implement a program similar to EBB, where building owners will apply for an incentive grant to retrofit multifamily buildings. The program will be offered in low-income areas with high social vulnerability indices census tracts.

All EBB grants, with the exception of the income-eligible supplementary grant, funded by anything other than federal dollars are subject to federal income tax. The CEA has been advocating for legislation in Congress for several years to obtain a federal tax exemption for financial incentives given to homeowners by a qualified public entity for the purpose of earthquake loss mitigation.

Research Program Development

- Modeling Committee and Best Available Science Committee

  The CEA formed a Modeling Committee and Best Available Science Subcommittee (BASC) to investigate the hazard models used for rate making. CEA's rates must be "actuarially sound" and must be "established based on the best available scientific information for assessing the risk of earthquake frequency, severity, and loss." (Cal. Ins. Code §10089.40(a)). While this CEA statute states general principles related to "best available science" that must guide the establishment of CEA's rates, CEA is empowered to exercise sound, objective discretion to evaluate and apply the ever-developing area of earthquake science when establishing rates.

  Utilizing scientific objectivity and operating to further ensure CEA's compliance with the noted requirements of the Insurance Code, the goal of BASC is to assess the current fault, deformation, earthquake-rate, and probability model used to establish CEA earthquake insurance premium rates to inform risk transfer purchasing decisions and make recommendations to the CEA Modeling Committee.

BASC continues to identify opportunities to participate in the Earthquake Rupture Forecast update to both track modifications to the hazard model and provide much needed input as to the needs of the loss modeling community.

Financial Report

The following is a summary of CEA's debt for the years ended December 31, 2023, and 2022:

2023	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Other borrowing - Revenue bonds	$ 600,000,000	$ -	$ (150,000,000)	$ 450,000,000	$ 110,000,000
Compensated absences	2,520,011	761,079	(656,218)	2,624,872	1,312,436
Total	$ 602,520,011	$ 761,079	$ (150,656,218)	$ 452,624,872	$ 111,312,436

2022	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Other borrowing - Revenue bonds	$ 200,000,000	$ 500,000,000	$ (100,000,000)	$ 600,000,000	$ 150,000,000
Compensated absences	2,536,468	613,546	(630,003)	2,520,011	1,260,005
Total	$ 202,536,468	$ 500,613,546	$ (100,630,003)	$ 602,520,011	$ 151,260,005

Revenue Bonds

On November 24, 2020, the CEA issued Series 2020B revenue bonds totaling $300,000,000, summarized as follows:

Principal Amount	Interest Rate	Price or Yield	Maturity Date
$ 50,000,000	1.127%	1.127%	January 1, 2021
50,000,000	1.227	1.227	July 1, 2021
100,000,000	1.327	1.327	July 1, 2022
100,000,000	1.477	1.477	July 1, 2023

The bonds bear interest from their date of delivery at the rates shown above, payable semiannually on January 1 and July 1, commencing on January 1, 2021. The Series 2020B bonds are not subject to optional redemption prior to maturity and are payable from future pledged policyholder premiums.

The Series 2020B revenue bonds are used to enhance claims-paying capacity. The net proceeds from the revenue bonds were deposited into their respective claims-paying account and were used to purchase investments according to the CEA's investment policy. The proceeds will be used only for future payments of earthquake policyholder claims and related loss adjustment expenses and may not be used to repay principal and interest of the debt. Revenue bond proceeds may be used for payment of claims after the CEA exhausts its capital available for claims and any capacity made available by reinsurance contracts. Repayment of debt does not affect the level of the claims-paying account. The sinking fund balance was $51,188,841 as of December 31, 2022. On July 1, 2023, the bonds matured and were repaid in full, and the sinking fund balance was $0 as of December 31, 2023.

On October 13, 2022, the CEA issued Series 2022A revenue bonds totaling $500,000,000, summarized as follows:

Principal Amount	Interest Rate	Price or Yield	Maturity Date
$ 50,000,000	5.393%	5.393%	July 1, 2023
110,000,000	5.493	5.493	July 1, 2024
110,000,000	5.603	5.603	July 1, 2025
110,000,000	5.603	5.603	July 1, 2026
120,000,000	5.603	5.603	July 1, 2027

The bonds bear interest from their date of delivery at the rates shown above, payable semiannually on January 1 and July 1, commencing on January 1, 2023. The Series 2022A bonds will be subject to optional redemption prior to their respective stated maturity dates, at the option of the CEA, in whole or in part, on any date in such order of maturity as may be designated by the CEA.

The Series 2022A revenue bonds are used to enhance claims-paying capacity. The net proceeds from the revenue bonds were deposited into their respective claims-paying accounts and were used to purchase investments according to the CEA's investment policy. The proceeds will be used only for future payments of earthquake policyholder claims and related loss adjustment expenses and may not be used to repay principal and interest of the debt. Revenue bond proceeds may be used for payment of claims after the CEA exhausts its capital available for claims and any capacity made available by reinsurance contracts.

The Series 2022A bonds are secured by and payable from pledged revenue and debt service deposits. Pledged revenue means all income and receipts of the CEA derived from (i) pledged policyholder premiums and (ii) interest and other income from investment of money in any fund or account held by the trustee for the payment of principal of or interest or premiums on bonds. The CEA’s obligation to pay debt service on the bonds is limited to these sources of revenue that constitute pledged revenue. Starting in October 2022, the CEA was required to deposit a portion of the annual principal and interest payment by the 15th of each month into a trust account. Such amounts are held in restricted cash and cash equivalents. The sinking fund balance was $69,390,262 and $22,740,671 as of December 31, 2023, and 2022, respectively.

The table below is the future scheduled debt service payments for the CEA's long-term debt as of December 31, 2023:

	Principal	Interest	Total
2024	$ 110,000,000	$ 25,092,500	$ 135,092,500
2025	110,000,000	19,050,200	129,050,200
2026	110,000,000	12,886,900	122,886,900
2027	120,000,000	6,723,600	126,723,600
Total	$ 450,000,000	$ 63,753,200	$ 513,753,200

Interest paid during the year for the revenue bonds was $21,392,450 and $2,804,000 for 2023 and 2022, respectively.

Financial-Stability Ratings

In February 2024, A.M. Best Co revised the outlook to stable from negative for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term ICR of “bbb+” (Good) of California Earthquake Authority (CEA) (Sacramento, CA). The outlook of the FSR is stable.

The Credit Ratings (ratings) reflect CEA’s balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

The Long-Term ICR outlook of stable reflects improvement in CEA’s balance sheet strength due to increased risk-adjusted capitalization as measured by Best’s Capital Adequacy Ratio (BCAR). The increase in risk-adjusted capitalization was driven by improvement in CEA’s claims-paying capacity to a modeled 1-in-365-year return period as of Jan. 1, 2024, from a modeled 1-in-360-year return period as of Jan. 1, 2023, at the time of AM Best’s previous annual rating review. This improvement was attributable to stabilization of CEA’s risk transfer program, as well as tempering of exposure growth.

In response to increased exposure growth in recent years, CEA implemented a number of coverage option changes effective Aug. 1, 2023, for new customers and effective Nov. 1, 2023, for current customers, which are expected to reduce the CEA’s exposure growth rate going forward. These included a reduction in Coverage C (Personal Property) to a maximum of $25,000; the elimination of 5% and 10% deductible options for policies with greater than $1 million of Coverage A (Structure) and pre-1980 non-retrofitted homes; and the elimination of masonry veneer and breakables as optional endorsements.

Furthermore, the CEA’s Governing Board approved a Rate and Form Filing of 6.9% on Dec. 7, 2023, which was accepted by the California Department of Insurance for review on Dec. 22, 2023. Pending approval, the target implementation date for this Rate and Form Filing is Jan. 1, 2025.

For more information, visit www.ambest.com

Attachment A: California Department of Insurance Summary: 2023 Residential Market Totals

EARTHQUAKE PREMIUM AND POLICY COUNT DATA CALL

SUMMARY OF 2023 RESIDENTIAL TOTALS

California Department of Insurance — **Edition: 7/15/2024**

2023 Experience Year	Written Premiums Non-EQ	No. of Policies Non-EQ	Exposure Non-EQ	Avg Prem Per Policy Non-EQ	Avg Rate Per $1,000 Insurance Non-EQ	Market Share* Non-EQ	Written Premiums EQ	No. of Policies EQ	Exposure EQ	Avg Prem Per Policy EQ	Avg Rate Per $1,000 Insurance EQ	Market Share* EQ	% with EQ**
Insurers with EQ coverage provided by California Earthquake Authority (CEA)	$ 11,708,774,893	9,298,517	$ 4,048,266,022,385	$ 1,259.21	$ 2.89	72.17%	$ 963,781,187	1,041,113	$ 664,321,958,538	$ 925.72	$ 1.45	64.44%	11.20%
Insurers with EQ coverage provided by Non-CEA	3,535,459,568	3,585,581	1,234,425,560,505	986.02	2.86	27.83%	508,507,036	574,448	257,836,960,427	885.21	1.97	35.56%	16.02%
Total Residential Market	$ 15,244,234,460	12,884,098	$ 5,282,691,582,890	$ 1,183.18	$ 2.89	100.00%	$ 1,472,288,223	1,615,561	$ 922,158,918,965	$ 911.32	$ 1.60	100.00%	12.54%
Total Homeowners Market	$ 11,328,359,438	6,368,104	$ 4,022,448,422,063	$ 1,778.92	$ 2.82	49.43%	$ 1,293,260,285	963,524	$ 837,359,480,685	$ 1,342.22	$ 1.54	59.64%	15.13%
Total Renters Market	530,809,225	3,146,982	93,922,808,210	168.67	5.65	24.43%	32,437,227	373,381	12,991,035,867	86.87	2.50	23.11%	11.86%
Total Condominium Market	828,866,027	1,018,516	60,804,483,928	813.80	13.63	7.91%	74,766,125	146,750	20,147,886,490	509.48	3.71	9.08%	14.41%
Total Dwelling Fire Market	2,245,952,209	2,057,283	1,060,997,743,807	1,091.71	2.12	15.97%	56,876,795	72,764	41,844,655,479	781.66	1.36	4.50%	3.54%
Total Mobilehome Market	310,247,562	293,213	44,518,124,882	1,058.10	6.97	2.28%	14,947,792	59,142	9,815,860,443	252.74	1.52	3.66%	20.17%
Total Residential Market	$ 15,244,234,460	12,884,098	$ 5,282,691,582,890	$ 1,183.18	$ 2.89	100.00%	$ 1,472,288,223	1,615,561	$ 922,158,918,965	$ 911.32	$ 1.60	100.00%	12.54%
California FAIR Plan	$ 814,983,335	313,002	$ 286,673,854,667	$ 2,603.76	$ 2.84	15.21%	$ 6,041,236	5,075	$ 5,149,330,574	$ 1,190.39	$ 1.17	6.97%	1.62%
Total Dwelling Fire (Excluding CA FAIR Plan)	1,430,968,874	1,744,281	774,323,889,140	820.38	1.85	84.79%	50,835,559	67,689	36,695,324,905	751.02	1.39	93.03%	3.88%
Total Dwelling Fire Market	$ 2,245,952,209	2,057,283	$ 1,060,997,743,807	$ 1,091.71	$ 2.12	100.00%	$ 56,876,795	72,764	$ 41,844,655,479	$ 781.66	$ 1.36	100.00%	3.54%

* Market share represents the percentage of policies to total residential market.
** Percent with EQ represents the percentage of policies that also have EQ coverage.

Attachment B: Financial Statement
California Earthquake Authority: Annual Financial Report

In accordance with California Insurance Code sec. 10089.13, subdivision (b), the California Earthquake Authority reports its finances as of December 2023:

Balance Sheet
As of December 31, 2023

	2023
Assets and Deferred Outflows of Resources	
Current assets:	
Cash and investments:	
Cash and cash equivalents	$ 129,423,596
Restricted cash and equivalents	77,518,067
Investments	8,318,075,178
Total cash and investments	8,525,016,841
Premiums receivable, net of allowance for doubtful accounts of $3,718,127	71,340,982
Securities receivable	17,193,503
Interest receivable	40,978,958
Prepaid reinsurance premium	50,377,133
Prepaid transformer maintenance premium	2,975,714
Other current assets	11,173,131
Total current assets	8,719,056,262
Noncurrent assets:	
Capital assets, net	10,862
Total assets	8,719,067,124
Deferred Outflows of Resources	
Related to pensions	7,333,953
Total assets and deferred outflows of resources	$ 8,726,401,077
Liabilities and Deferred Inflows of Resources	
Current liabilities:	
Unearned premiums	$ 478,490,436
Accounts payable and accrued expenses	14,936,982
Loss and loss expense reserves	140,274
Compensated absences - current portion	1,312,436
Revenue bond interest payable	12,546,250
Securities payable	11,790,793
Revenue bond payable - current portion	110,000,000
Accrued reinsurance premium expenses	-
Total current liabilities	629,217,171
Noncurrent liabilities:	
Revenue bond payable - Net of current portion	340,000,000
Net pension liability	18,334,717
Compensated absences	1,312,436
Total liabilities	988,864,324
Deferred Inflows of Resources	
Related to pensions	415,221
Total liabilities and deferred inflows of resources	989,279,545
Net Position	
Net investment in capital assets	10,862
Restricted, expendable	82,323,363
Unrestricted	7,654,787,307
Total net position	7,737,121,532
Total liabilities and deferred inflows of resources, and net position	$ 8,726,401,077

Attachment B: Financial Statement (Continued)
California Earthquake Authority: Annual Financial Report

Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2023

		2023
Underwriting income:		
Premiums written	$	971,534,439
Less premiums ceded - reinsurance		(584,962,117)
Net premiums written		386,572,322
Change in unearned premiums		7,427,169
Net premiums earned		393,999,491
Operating expenses:		
Loss and loss adjustment (recoveries) expenses		(3,087,100)
Participating insurer commissions		97,162,263
Participating insurer operating costs		29,624,311
Reinsurance broker commissions		3,883,750
Premium taxes		22,841,384
Other underwriting expenses		46,069,789
Total operating expenses		196,494,397
Underwriting profit		197,505,094
Non-operating income and expenses:		
Net investment income (loss)		363,744,748
Other income		464,036
Grant revenue		15,955,379
Grant expenses		(15,955,379)
Investment income (loss) on bond proceeds, net of related expenses		381,702
Mitigation Fund expenses		(3,951,903)
California Residential Mitigation Program contribution		(5,000,000)
State of California premium tax contribution		22,841,384
Total of nonoperating (expense) income		378,479,967
Income (Loss) - Before member capital contributions		575,985,061
Member Capital Contributions		6,065,000
Change in Net Position		582,050,061
Net position, beginning of year		7,155,071,471
Net position, end of year	$	7,737,121,532

Attachment C: Summary of CEA Claim-Paying Capacity

In accordance with California Insurance Code sec. 10089.13, subdivision (c), the California Earthquake Authority reports this separate financial summary of its claim-paying capacity as of June 30, 2024.

Summary of Claim-Paying Capacity as of June 30, 2024

		Base
Available Capital		
	Cash & Investments	$ 8,584,953,078
	Earthquake Loss Mitigation Fund Cash & Investments	(6,466,255)
	Interest, Securities & Restricted Securities Receivable	135,382,956
	Premiums Receivable	65,544,035
	Other Assets + California Wildfire Fund (AR) + FEMA (AR)	10,335,500
	Revenue Bonds and Restricted Receivables	(2,217,414,002)
	Debt Service (Interest, Principal & Debt Service (Min. Bal.))	(126,615,274)
	Unearned Premium Collected	(334,095,380)
	Accounts & Securities Payable, and Accrued Expenses	(21,641,414)
	Loss Reserve	(100,000)
	GASB 68 Pension Plan	(11,415,985)
	Total Available Capital	**6,078,467,259**
Unrealized Loss Add Back		
	18-Month Forward Unrealized Loss Add Back	174,000,000
Assessments		
	Available for assessment in 2nd IA Layer	1,663,357,616
Reinsurance		
	Risk Transfer - Available in all layers	9,152,489,514
Bonds		
	Revenue Bond Proceeds	2,217,414,002
Policyholder Surcharges		
	Surcharges assessed	1,000,000,000
	Total Capacity	$ 20,285,728,391