

QUARTERLY STATEMENT

OF THE

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

of PROVIDENCE COUNTY

in the state of RHODE ISLAND

TO THE

Insurance Department

OF THE

STATE OF

STATE OF RHODE ISLAND

FOR THE QUARTER ENDED

June 30, 2019

HEALTH

2019



53473201920100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2019
OF THE CONDITION AND AFFAIRS OF THE

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

NAIC Group Code 0000 , 0000 NAIC Company Code 53473 Employer's ID Number 05-0158952
(Current Period) (Prior Period)

Organized under the Laws of RHODE ISLAND , State of Domicile or Port of Entry RI
 Country of Domicile USA

Licensed as business type: **Life, Accident & Health** **Property/Casualty** **Hospital, Medical & Dental Service or Indemnity**
Dental Service Corporation **Vision Service Corporation** **Health Maintenance Organization**
Other **Is HMO Federally Qualified?** **Yes** **No**

Incorporated/Organized February 27, 1939 **Commenced Business** September 1, 1939

Statutory Home Office 500 EXCHANGE STREET , PROVIDENCE, RI US 02903
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 500 EXCHANGE STREET PROVIDENCE, RI US 02903 401-459-5886
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 500 EXCHANGE STREET , PROVIDENCE, RI US 02903
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 500 EXCHANGE STREET PROVIDENCE, RI US 02903 401-459-1000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address WWW.BCBSRI.COM

Statutory Statement Contact MARK C. STEWART 401-459-5886
(Name) (Area Code) (Telephone Number) (Extension)
MARK.STEWART@BCBSRI.ORG 401-459-1198
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
1. <u>KIM A. KECK</u>	<u>PRESIDENT & CEO</u>
2. <u>MICHELE B. LEDERBERG</u>	<u>EVP, CHIEF ADMINISTRATIVE OFFICER & CHIEF LEG</u>
3. <u>MARK C. STEWART</u>	<u>EXECUTIVE VICE PRESIDENT & CFO</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>CHRISTOPHER G. BUSH</u>	<u>VP - NETWORK MANAGEMENT</u>	<u>MATTHEW COLLINS M.D.</u>	<u>VP - CLINICAL INTEGRATION</u>
<u>DEREK E. COSTA</u>	<u>VP - CHIEF INFORMATION OFFICER</u>	<u>MELISSA B. CUMMINGS</u>	<u>EVP - CHIEF CUSTOMER OFFICER</u>
<u>LINDA WINFREY</u>	<u>VP - INTERNAL AUDIT & ERM</u>	<u>TARA L. DEMOURA</u>	<u>VP - CUSTOMER OPERATIONS</u>
<u>JEREMY S. DUNCAN</u>	<u>VP - MARKETING</u>	<u>AUGUSTINE A. MANOCCHIA M.D.</u>	<u>EVP - CHIEF MEDICAL OFFICER</u>
<u>MICHAEL J. MARRONE</u>	<u>VP - FINANCE</u>	<u>COREY R. MCCARTY</u>	<u>VP - CONSUMER SEGMENT</u>
<u>MONICA A. NERONHA</u>	<u>VP - GENERAL COUNSEL</u>	<u>CHRISTINA PITNEY</u>	<u>VP - STRATEGIC PLN & PARTNERSHIPS</u>
<u>VISAEAL RODRIGUEZ</u>	<u>VP - CHIEF PEOPLE OFFICER</u>	<u>SAMUEL B. SLADE</u>	<u>VP - EMPLOYER SEGMENT</u>
<u>KEVIN SPLAINE</u>	<u>EVP - CARE INTEGRATION & MGMT</u>		

DIRECTORS OR TRUSTEES

<u>ERIC BEANE #</u>	<u>STEPHEN COHAN</u>	<u>CHRISTOPHER CROSBY</u>	<u>NICHOLAS DENICE</u>
<u>MICHAEL DICHIRO</u>	<u>PAUL DOUGHTY #</u>	<u>SCOTT DUHAMEL</u>	<u>LOUIS GIANCOLA #</u>
<u>JAMES A. HARRINGTON</u>	<u>DONNA HUNTLEY-NEWBY</u>	<u>MICHAEL A ISRAELITE</u>	<u>ELIZABETH B. LANGE M.D.</u>
<u>JOHN C. LANGENUS</u>	<u>WARREN E. LICHT M.D.</u>	<u>DEBRA PAUL</u>	<u>PETER QUATTROMANI</u>
<u>ROBERT A. SANDERS</u>	<u>MERRILL SHERMAN</u>		

State of RHODE ISLAND

County of PROVIDENCE ss

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

<u>(Signature)</u> <u>KIM A. KECK</u> <u>(Printed Name)</u> 1. <u>PRESIDENT & CEO</u> <u>(Title)</u>	<u>(Signature)</u> <u>MICHELE B. LEDERBERG</u> <u>(Printed Name)</u> 2. <u>EVP, CHIEF ADMINISTRATIVE OFFICER & CHIEF LEGAL OFF</u> <u>(Title)</u>	<u>(Signature)</u> <u>MARK C. STEWART</u> <u>(Printed Name)</u> 3. <u>EXECUTIVE VICE PRESIDENT & CFO</u> <u>(Title)</u>
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Subscribed and sworn to before me this _____ day of _____, 2019

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	349,275,842		349,275,842	314,102,016
2. Stocks:				
2.1 Preferred stocks				45,225
2.2 Common stocks	97,503,348		97,503,348	108,095,353
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 59,879,909 encumbrances)	38,845,195		38,845,195	37,693,095
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 27,531,892), cash equivalents (\$ 3,039,252), and short-term investments (\$ 0)	30,571,144		30,571,144	14,745,766
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	17,573,699		17,573,699	16,852,066
9. Receivables for securities	12,528		12,528	2,896
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	533,781,756		533,781,756	491,536,417
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,496,191		2,496,191	1,893,771
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	32,860,626	1,674,388	31,186,238	30,530,022
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 29,651,547)	29,651,547		29,651,547	35,672,098
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	329,376		329,376	815,020
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	21,913,678	26,036	21,887,642	22,670,406
18.1 Current federal and foreign income tax recoverable and interest thereon	72,516,207	72,516,207		
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	25,980,515	25,801,309	179,206	298,359
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,181,990	1,181,990		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 22,649,481) and other amounts receivable	23,539,346	889,865	22,649,481	20,498,523
25. Aggregate write-ins for other than invested assets	44,278,061	17,055,787	27,222,274	34,327,824
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	788,529,293	119,145,582	669,383,711	638,242,440
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	788,529,293	119,145,582	669,383,711	638,242,440

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. OTHER RECEIVABLES	18,851,211		18,851,211	18,918,157
2502. PREPAID EXPENSES	13,173,859	13,173,859		
2503. FEP UNPAID CLAIMS	8,142,000		8,142,000	8,825,063
2598. Summary of remaining write-ins for Line 25 from overflow page	4,110,991	3,881,928	229,063	6,584,604
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	44,278,061	17,055,787	27,222,274	34,327,824

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	134,107,432		134,107,432	120,163,351
2. Accrued medical incentive pool and bonus amounts	39,767,212		39,767,212	27,714,000
3. Unpaid claims adjustment expenses	14,868,464		14,868,464	18,365,862
4. Aggregate health policy reserves, including the liability of \$ 239,456 for medical loss ratio rebate per the Public Health Service Act	33,692,516		33,692,516	23,786,238
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	4,039,000		4,039,000	3,418,000
8. Premiums received in advance	17,018,521		17,018,521	20,029,112
9. General expenses due or accrued	37,061,949		37,061,949	44,605,768
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))	335,172		335,172	335,172
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	201,588		201,588	372,895
12. Amounts withheld or retained for the account of others	216,071		216,071	7,201,386
13. Remittances and items not allocated	1,606,504		1,606,504	2,596,568
14. Borrowed money (including \$ 0 current) and interest thereon \$ 29,083 (including \$ 29,083 current)	29,083		29,083	25,196,659
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	196,640		196,640	1,633,075
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers, and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$ 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	29,923,598		29,923,598	27,531,217
23. Aggregate write-ins for other liabilities (including \$ 9,762,921 current)	15,339,842		15,339,842	16,634,513
24. Total liabilities (Lines 1 to 23)	328,403,592		328,403,592	339,583,816
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	340,980,119	298,658,624
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0)	X X X	X X X		
32.2 0 shares preferred (value included in Line 27 \$ 0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	340,980,119	298,658,624
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	669,383,711	638,242,440

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	10,657,243		10,657,243	11,597,544
2302. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	2,576,921		2,576,921	2,576,921
2303. ACCRUED CAPITAL EXPENSES	2,141,587		2,141,587	2,336,939
2398. Summary of remaining write-ins for Line 23 from overflow page	(35,909)		(35,909)	123,109
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	15,339,842		15,339,842	16,634,513
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

NONE
NONE

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	2,315,028	2,361,386	4,711,740
2. Net premium income (including \$ 0 non-health premium income)	X X X	867,374,925	860,563,864	1,712,956,037
3. Change in unearned premium reserves and reserve for rate credits	X X X	(93,722)	(1,581,173)	(4,090,980)
4. Fee-for-service (net of \$ 0 medical expenses)	X X X			
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X			
7. Aggregate write-ins for other non-health revenues	X X X			
8. Total revenues (Lines 2 to 7)	X X X	867,281,203	858,982,691	1,708,865,057
Hospital and Medical:				
9. Hospital/medical benefits		490,393,169	477,917,639	954,017,502
10. Other professional services		12,059,532	11,854,114	22,951,081
11. Outside referrals				
12. Emergency room and out-of-area		80,036,051	81,786,600	157,306,261
13. Prescription drugs		111,436,176	115,298,109	214,046,431
14. Aggregate write-ins for other hospital and medical		29,332,113	25,521,495	51,716,474
15. Incentive pool, withhold adjustments and bonus amounts		10,267,422	11,554,845	19,391,856
16. Subtotal (Lines 9 to 15)		733,524,463	723,932,802	1,419,429,605
Less:				
17. Net reinsurance recoveries		66,844		2,062,386
18. Total hospital and medical (Lines 16 minus 17)		733,457,619	723,932,802	1,417,367,219
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 12,175,690 cost containment expenses		27,423,796	29,219,748	60,188,631
21. General administrative expenses		78,503,796	109,392,937	196,550,484
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)				(2,100,000)
23. Total underwriting deductions (Lines 18 through 22)		839,385,211	862,545,487	1,672,006,334
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	27,895,992	(3,562,796)	36,858,723
25. Net investment income earned		4,332,488	2,766,603	6,019,021
26. Net realized capital gains (losses) less capital gains tax of \$ 0		8,304,755	4,614,553	(7,130,761)
27. Net investment gains (losses) (Lines 25 plus 26)		12,637,243	7,381,156	(1,111,740)
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 0) (amount charged off \$ 0)]				
29. Aggregate write-ins for other income or expenses		(125,535)	(20,303,259)	(26,337,001)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	40,407,700	(16,484,899)	9,409,982
31. Federal and foreign income taxes incurred	X X X			(1,416)
32. Net income (loss) (Lines 30 minus 31)	X X X	40,407,700	(16,484,899)	9,411,398

DETAILS OF WRITE-IN LINES				
0601.	X X X			
0602.	X X X			
0603.	X X X			
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X			
0701.	X X X			
0702.	X X X			
0703.	X X X			
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X			
1401. MENTAL HEALTH		29,332,113	25,521,495	51,716,474
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		29,332,113	25,521,495	51,716,474
2901. WELLNESS WORKS REVENUE		1,512,317	1,337,983	2,651,531
2902. INDIGO COMMISSIONS		11,970	8,183	16,961
2903. PREMIUM ASSISTANCE PROGRAM		(300)	(2,378)	(2,428)
2998. Summary of remaining write-ins for Line 29 from overflow page		(1,649,522)	(21,647,047)	(29,003,065)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(125,535)	(20,303,259)	(26,337,001)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	298,658,624	292,996,877	292,996,877
34. Net income or (loss) from Line 32	40,407,700	(16,484,899)	9,411,398
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	3,305,246	(8,866,008)	(12,192,962)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			4,784,747
39. Change in nonadmitted assets	(1,391,451)	(3,666,637)	1,104,279
40. Change in unauthorized and certified reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus			2,554,285
48. Net change in capital and surplus (Lines 34 to 47)	42,321,495	(29,017,544)	5,661,747
49. Capital and surplus end of reporting period (Line 33 plus 48)	340,980,119	263,979,333	298,658,624

DETAILS OF WRITE-IN LINES			
4701. OTHER POSTEMPLOYMENT BENEFITS			2,061,252
4702. NON-QUALIFIED PENSION PLAN			493,033
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)			2,554,285

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	871,120,653	916,653,929	1,712,443,894
2. Net investment income	3,917,806	3,420,300	7,031,027
3. Miscellaneous income	(125,535)	(303,259)	(26,246,662)
4. Total (Lines 1 to 3)	874,912,924	919,770,970	1,693,228,259
5. Benefit and loss related payments	698,474,787	714,573,271	1,437,659,071
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	118,967,962	97,277,070	235,939,849
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		3	(384,149)
10. Total (Lines 5 through 9)	817,442,749	811,850,344	1,673,214,771
11. Net cash from operations (Line 4 minus Line 10)	57,470,175	107,920,626	20,013,488
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	201,844,184	100,440,674	138,445,360
12.2 Stocks	95,821,130	32,797,050	64,395,021
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets		14,060	49,693
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	(11,022)	(2,853)	(8,300)
12.7 Miscellaneous proceeds			91,615
12.8 Total investment proceeds (Lines 12.1 to 12.7)	297,654,292	133,248,931	202,973,389
13. Cost of investments acquired (long-term only):			
13.1 Bonds	237,267,830	111,231,694	160,876,666
13.2 Stocks	74,206,242	42,104,944	67,995,111
13.3 Mortgage loans			
13.4 Real estate	2,381,043	1,940,968	3,573,482
13.5 Other invested assets			3,493,000
13.6 Miscellaneous applications	9,632	100,930	
13.7 Total investments acquired (Lines 13.1 to 13.6)	313,864,747	155,378,536	235,938,259
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(16,210,455)	(22,129,605)	(32,964,870)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds	(25,167,576)		25,196,659
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(266,766)	(14,079,128)	(18,483,833)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(25,434,342)	(14,079,128)	6,712,826
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)	15,825,378	71,711,893	(6,238,556)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	14,745,766	20,984,322	20,984,322
19.2 End of period (Line 18 plus Line 19.1)	30,571,144	92,696,215	14,745,766

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

20.0001			
20.0002			
20.0003			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	390,593	19,690	121,077	25,191	13,708	81,673	22,236	52,111		54,907
2. First Quarter	385,806	18,926	118,583	25,311	13,824	79,882	22,270	51,895		55,115
3. Second Quarter	383,884	18,449	115,843	25,405	14,330	80,693	22,162	51,943		55,059
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	2,315,028	112,868	709,516	152,062	83,431	481,729	133,328	311,486		330,608
Total Member Ambulatory Encounters for Period:										
7. Physician	819,348	53,741	327,599				78,960	359,048		
8. Non-Physician	634,699	52,004	282,250				69,824	230,621		
9. Totals	1,454,047	105,745	609,849				148,784	589,669		
10. Hospital Patient Days Incurred	40,358	2,497	11,949				1,671	24,241		
11. Number of Inpatient Admissions	8,265	455	2,622				348	4,840		
12. Health Premiums Written (a)	867,849,356	69,164,450	366,667,586	29,380,651	405,790	15,381,420	59,322,856	314,998,617		12,527,986
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	867,281,203	69,164,450	366,667,586	29,380,651	405,790	15,381,420	59,322,856	314,998,617		11,959,833
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	708,704,204	53,924,767	295,393,690	26,002,900	226,439	11,844,431	56,146,046	256,555,013		8,610,918
18. Amount Incurred for Provision of Health Care Services	733,452,709	53,953,711	310,120,102	27,988,155	221,522	11,838,009	54,891,337	265,825,809		8,614,064

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0

UNDERWRITING AND INVESTMENT EXHIBIT
ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	37,331,479	311,736,978	2,801,289	61,638,998	40,132,768	59,494,569
2. Medicare Supplement	5,549,722	20,453,178	594,138	8,280,583	6,143,860	6,889,466
3. Dental only	1,031,349	10,813,082	90,538	1,227,462	1,121,887	1,323,000
4. Vision only	42,275	184,164		37,358	42,275	42,275
5. Federal Employees Health Benefits Plan	7,199,153	48,946,893	338,672	7,904,849	7,537,825	9,498,231
6. Title XVIII - Medicare	26,765,404	229,189,609	1,069,600	53,346,457	27,835,004	45,520,468
7. Title XIX - Medicaid						
8. Other health	1,874,509	6,736,409	99,500	716,988	1,974,009	813,342
9. Health subtotal (Lines 1 to 8)	79,793,891	628,060,313	4,993,737	133,152,695	84,787,628	123,581,351
10. Health care receivables (a)	911,207	20,197,732		667,907	911,207	20,761,966
11. Other non-health						
12. Medical incentive pools and bonus amounts			27,618,611	12,148,601	27,618,611	27,714,000
13. Totals (Lines 9 - 10 + 11 + 12)	78,882,684	607,862,581	32,612,348	144,633,389	111,495,032	130,533,385

(a) Excludes \$ 0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

- (1) The quarterly statement has been completed in accordance with the NAIC Accounting Practices and Procedures manual and as prescribed by the State of Rhode Island Department of Business Regulation – Insurance Division.
- (2) The Plan's 2nd Qtr 2019 statement excludes Administrative Service Contract (ASC) business from revenue, and medical and hospital claims. The ASC reimbursement has been classified as a reduction to claims adjustment and general administrative expenses.
- (3) Effective for 2017 the Plan has obtained a permitted practice to fully non-admit its DTA balance related to AMT credits, and to record no impact to its statutory capital and surplus as a result of the accounting for AMT credits, until such time as any amount of the AMT credit is used to offset Federal Income tax obligations or is refunded to BCBSRI in cash by the IRS. If the AMT credits were admitted surplus would be higher by \$36,258,104 and \$72,516,207, in June 30, 2019 and December 31, 2018 respectively and net income would be higher by \$18,129,052 and \$36,258,104 and in June 30, 2019 and December 31, 2018.

<u>NET INCOME</u>	SSAP#	F/S State	F/S Line#	<u>June 30, 2019</u>	<u>Dec 31, 2018</u>
(1) The Plan's state basis (RI)	xxx	xxx	xxx	\$40,407,698	\$ 9,411,398
(2) State prescribed practice that increase/(decrease) NAIC SAP					
(3) State permitted practice that increase/(decrease) NAIC SAP				<u>18,129,052</u>	<u>36,258,104</u>
(4) NAIC SAP	xxx	xxx	xxx	\$58,536,750	\$45,669,502
 <u>SURPLUS</u>					
(5) The Plan's state basis (RI)	xxx	xxx	xxx	\$340,980,119	\$298,658,624
(6) State prescribed practice that increase/(decrease) NAIC SAP					
(7) State permitted practice that increase/(decrease) NAIC SAP				<u>36,258,104</u>	<u>72,516,207</u>
(8) NAIC SAP	xxx	xxx	xxx	\$377,238,223	\$371,174,831

C. Accounting Policy

The Plan is subject to an annual fee under section 9010 of the Patient Protection Affordable Care Act (PPACA). The fee is payable based upon the Plan offering health insurance for a specific calendar year commencing January 1, 2014 or thereafter. Per statutory accounting guidance, the entire amount of the annual fee is recognized on January 1st of the fee year in taxes, licenses and fees exclusive of federal income taxes in the statutory financial statements. Under generally accepted accounting principles, the annual fee is reported as a deferred asset on January 1 and amortized to expense on a straight line basis. Finally, per statutory accounting, the estimated fee for the subsequent year is distributed from unassigned funds and reported as an aggregate write-in for special surplus funds. There is no similar requirement under generally accepted accounting principles.

Income Tax Accounting Implications of the Tax Cuts and Jobs Act

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act makes broad and complex changes to the U.S. tax code, including, but not limited to, (1) reducing the U.S. federal corporate tax rate from 35% to 21%; (2) eliminating the corporate alternative minimum tax (AMT) and (3) changing how existing AMT credits will be realized.

- (2) Bonds not backed by other loans are stated at amortized cost using the effective interest rate method.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The prospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative.

D. Going Concern

NOTES TO FINANCIAL STATEMENTS

Management continually evaluates the Plan's ability to continue as a going concern. After considering management's plans, potential events and principal conditions, there is no substantial doubt about the Plan's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

- no significant change

3. Business Combinations and Goodwill

- no significant change

4. Discontinued Operations

- no significant change

5. Investments

D. Loan-Backed Securities

(1) The Plan utilizes the prospective method for loan backed securities. The Plan obtains the prepayment assumptions for mortgage-backed/asset-backed securities from the following hierarchy: Bloomberg median speed; if none, then 6 month historical CPR; if none, then YieldBook prepayment model that runs fixed rate MBS at 100% of the model and Hybrid Arms at 100% of MTB (Model to Balloon). CMBS are run at a 0% constant prepayment rate. If this information is not obtainable from one of these sources then analysts determine the cash flows to be used. The Plan utilizes the fair market value as published by the NAIC Valuation Securities Manual. If the rate is not published by the Securities Valuation Office (SVO), the security is carried at amortized value in accordance with NAIC guidelines.

(2) The Plan did not recognize other-than-temporary impairment (OTTI) for loan-backed securities:

	1	2	3
	Amortized Cost Basis Before other-than- Temporary- Impairment	Other-than- Temporary- Impairment Recognized in loss	Fair Value 1 - 2
OTTI recognized 2nd Qtr			
a. Intent to sell	--	--	--
b. Inability or lack of intent to retain	--	--	--
c. Total 2 nd Qtr	--	--	--

(3) The Plan did not recognize OTTI for loan-backed securities see table below:

1	2	3	4	5	6	7
Cusip	Book Adjusted Carrying Value Before Current Period OTTI	Present Value of Projected Cash Flow	Recognized other-than- Temporary Impairment	Amortized Cost after Other- Than-Temporary Impairment	Fair Value time of OTTI	Date of Financial where Reported
N/A	--	--	--	--	--	N/A
Total	--	--	--	--	--	

(4) Loan-backed securities with unrealized losses as of June 30, 2019:

Loan-Backed Securities

a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$11,259
2. 12 Months or Longer \$237,571

b. The aggregate related fair value of securities

with unrealized losses:

1. Less than 12 Months \$4,713,615
2. 12 Months or Longer \$22,168,837

(5) The evaluation of impairments is a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether declines in the fair value of

NOTES TO FINANCIAL STATEMENTS

investments should be recognized in the current period. The risks and uncertainties include changes in general economic conditions, the issuer's financial condition or near term recovery prospects, the effects of changes in interest rates or credit spreads and the recovery period. As of June 30, 2019, the Plan does not consider loan-backed securities in an unrealized loss position to be other-than-temporarily impaired as reported in the table above.

E. Repurchase Agreements

3) The Plan has not accepted any collateral.

F. Repurchase agreements accounted for as secured borrowing is non-applicable.

G. Reverse repurchase agreements accounted for as secured borrowing is non-applicable.

H. Repurchase agreements accounted for as a sale is non-applicable.

I. Reverse repurchase agreements accounted for as sale is non-applicable.

M. The Plan does not have any Working Capital Finance Investments.

N. The Plan does not offset Assets and Liabilities of Investments.

6. Joint Ventures, Partnerships and Limited Liability Companies

- no significant change

7. Investment Income

- no significant change

8. Derivative Instruments

H) The Plan does not own any derivative instruments.

9. Income Taxes

- no significant change

10. Information Concerning Parent, Subsidiaries and Affiliates

- no significant change

11. Debt

- no significant change

B. The Plan does not have any Federal Home Loan Bank agreements.

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

A) Defined Benefit Plan

(4) Net periodic benefit cost for January – June 30, 2019 and 2018 included the following components:

(In Thousands)

	SERP		Postretirement	
	6/30/19	12/31/18	6/30/19	12/31/18
a. Service cost	\$ N/A	\$ --	\$ N/A	\$ --
b. Interest cost	N/A	138	N/A	499
c. Expected return on plan assets	N/A	--	N/A	--
d. Transition asset or obligation	N/A	--	N/A	--
e. Gains and losses	N/A	12	N/A	305
f. Prior service cost or credit	N/A	--	N/A	(212)
g. G/L due to settlement or curtailment	N/A	--	N/A	--
h. Net periodic benefit cost	\$ N/A	\$ 150	\$ N/A	\$ 592

The SERP and postretirement periodic pension cost for the period ended June 30, 2019 is unavailable at this time.

NOTES TO FINANCIAL STATEMENTS

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

- no significant change

14. Contingencies

- no significant change

15. Leases

- no significant change

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

- no significant change

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

- no significant change

- 17B(2), 17B(4)a, 17B(4)b, 17C

The Plan did not have a sale, transfer and servicing of financial assets and extinguishments of liabilities.

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

A) The Plan is not an ASO Administrator for uninsured A&H Plans and the uninsured portion of partially insured plans.

B) The Plan is an ASC Administrator for uninsured A&H Plans and the uninsured portion of partially insured plans.

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during January – June 30, 2019:

	<u>ASC</u> <u>Uninsured</u> <u>Plans</u>	<u>Uninsured</u> <u>Portion of</u> <u>Partially</u> <u>Insured Plans</u>	<u>Total</u> <u>ASC</u>
a. Gross reimbursement for medical cost incurred	\$352,787,140	--	\$352,787,140
b. Gross administrative fees accrued	<u>32,962,928</u>	--	<u>32,962,928</u>
c. Total revenue	385,750,068	--	385,750,068
d. Claims incurred	352,787,140	--	352,787,140
e. Variable cost	<u>8,297,031</u>	--	<u>8,297,031</u>
f. Contribution to fixed overhead	24,665,897	--	24,665,897
g. Total fixed overhead	<u>23,614,626</u>	--	<u>23,614,626</u>
h. Total net gain or (loss) from operations	<u>1,051,271</u>	--	<u>1,051,271</u>

NOTES TO FINANCIAL STATEMENTS

C) The Plan has a Medicare or similarly structured cost based reimbursement contract during 2019 and 2018.

The Medicare Part D program is a partially insured plan.

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

- no significant change

20. Fair Value Measurements

A1) The following table provides information as of June 30, 2019 about the Plan's financial assets and liabilities measured at fair value on a recurring basis.

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets					
Bonds	\$ --	\$359,345,565	\$ --	\$ --	\$359,345,565
Preferred Stock-unaffiliated	--	--	--	--	--
Common Stock-affiliated	--	--	3,480,865	--	3,480,865
Common Stock-unaffiliated	<u>\$ 94,998,407</u>	<u>--</u>	<u>16,560,789</u>	<u>--</u>	<u>111,559,196</u>
Total Assets	<u>\$ 94,998,407</u>	<u>\$359,345,565</u>	<u>\$ 20,041,654</u>	<u>\$ --</u>	<u>\$474,385,626</u>

The fair value of the Plan's equity securities categorized as Level 1 is based on quoted market prices for identical securities traded in active markets that are readily and regularly available to the Plan.

The fair value of the Plan's financial assets classified as Level 2 is based on inputs that include quoted prices for similar assets in active markets, and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly quoted intervals. Assets classified as Level 2 generally include government securities, investment-grade and high-yield corporate bonds, and state and municipal obligations.

The fair value of the Plan's equity securities classified as Level 3 consist of private placement stocks for four companies for which there are limited or no observable valuation inputs. The fair value of these Level 3 equities is based upon analytics derived by the respective companies for which a fair value per share is published in the Securities Valuation Office manual.

A2) The following table presents the changes in our equity securities classified as Level 3 for the period ended June 30, 2019.

	Beginning Balance 1/1/2019	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Sales	Ending Balance at 6/30/2019
Assets						
Common Stock-affiliated	\$ 3,493,000	0	(12,135)	0	0	\$ 3,480,865
Common Stock-unaffiliated	<u>15,827,044</u>	<u>0</u>	<u>733,745</u>	<u>0</u>	<u>0</u>	<u>16,560,789</u>
Total Assets	<u>\$19,320,044</u>	<u>0</u>	<u>721,610</u>	<u>0</u>	<u>0</u>	<u>\$20,041,654</u>

There were unrealized gains of \$721,610 attributable to the change in net unrealized gains relating to assets still held.

A3) There were no transfers between levels as of June 30, 2019.

A4 & A5) Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of cost or market.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Plan

NOTES TO FINANCIAL STATEMENTS

estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

The Plan's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, *Fair Value Measurements and Disclosures*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Plan's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

B) Not applicable.

C)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	\$359,345,565	\$359,345,565	\$ --	\$359,345,565	\$ --	\$ --	\$ --
Preferred Stock-unaffiliated	--	--	--	--	--	--	--
Common Stock-affiliated	3,480,865	3,480,865	--	--	3,480,865	--	--
Common Stock-unaffiliated	<u>111,559,196</u>	<u>111,559,196</u>	<u>94,998,407</u>	<u>--</u>	<u>16,560,789</u>	<u>\$ --</u>	<u>--</u>
Total Assets	<u>\$474,385,626</u>	<u>\$474,385,626</u>	<u>\$ 94,998,407</u>	<u>\$359,345,565</u>	<u>\$20,041,654</u>	<u>\$ --</u>	<u>\$ --</u>

D) Not required for not practicable (carrying value assets)

E) Not applicable

21. Other Items

- no significant change

22. Events Subsequent

- no significant change

23. Reinsurance

- no significant change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

E) Risk Sharing Provisions of the Affordable Care Act (ACA)

Effective January 1, 2014, the ACA imposed fees and premium stabilization provisions on health insurance issuers offering commercial health insurance. The three premium stabilization programs are commonly referred to as the 3R's – risk adjustment, risk corridor and reinsurance.

Risk Adjustment- This permanent program is designed to mitigate the potential impact of adverse selection and provide stability for health insurance issuers and applies to all non-grandfathered plans in the individual and small group markets both on and off the insurance exchanges. Premium adjustments pursuant to the risk adjustment program are accounted for as premium subject to redetermination and user fees are accounted for as assessments.

NOTES TO FINANCIAL STATEMENTS

Risk Corridor – This temporary program is designed to provide aggregate protection for variability for issuers in the individual and small group markets during the 2014 to 2016 time period and applies to qualified health plans (QHPs) in the individual and small group markets both on and off the insurance exchanges. Premium adjustments pursuant to the risk corridor program are accounted for as premium adjustments for retrospectively rated contracts.

Reinsurance – This temporary program from 2014 – 2016 is designed to protect issuers in the individual market both on and off exchange from anticipated increases in high cost claimants due to the elimination of the pre-existing condition limitation. The traditional reinsurance program applies to all issuers of major medical commercial products and third party administrators. Contributions attributable to enrollees in individual plans, including program administrative costs are accounted for as ceded premium and payments received are accounted for as ceded benefit recoveries. The amount of the individual contributions assigned for the U. S Treasury is accounted for as an assessment. Contributions initiated for enrollees in fully insured plans other than individual plans, including administrative costs and payments to the U. S. Treasury, are recorded as assessments.

The plan has accident and health insurance premiums for 2nd Qtr 2019 subject to the risk sharing provisions of ACA.

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

YES

The Plan's risk corridor program calculation for plan year 2016 resulted in a risk corridor receivable for the Individual market of \$6,723,929. The Plan did not accrue this calculated receivable due to uncertainty regarding the funding of the risk corridor program for the 2016 benefit year. The Department of Health and Human Services notified issuers that all 2015 benefit year risk corridor collections would be used to pay a portion of balances on 2014 benefit year risk corridor payments. As any 2016 benefit year risk corridor collections would be used first to pay any remaining 2014 benefit year risk corridor payments and then any 2015 benefit year risk corridor payments before being available to satisfy 2016 benefit year risk corridor payments, the Plan chose not to accrue the \$6,723,929 risk corridor receivable for the 2016 benefit year as the payment is unlikely to be received under the program as currently funded.

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

a. Permanent ACA Risk Adjustment Program

Assets

1) Premium adjustments receivable due to ACA Risk Adjustment (including high-risk pool payments)	\$18,451,547
--	--------------

Liabilities

2) Risk adjustment user fees payable for ACA Risk Adjustment	\$159,462
3) Premium adjustments payable due to ACA Risk Adjustment (including High-risk pool premium)	\$0

Operations (Revenue & Expense)

4) Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$10,469,594
5) Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$50,892

b. Transitional ACA Reinsurance Program

Assets

1) Amounts recoverable for claims paid due to ACA Reinsurance	\$0
2) Amounts recoverable for claims unpaid due to ACA Reinsurance	\$0
3) Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$0

Liabilities

4) Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$0
5) Ceded reinsurance premiums payable due to ACA Reinsurance	\$0
6) Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$0

Operations (Revenue & Expense)

7) Ceded reinsurance premiums due to ACA Reinsurance	\$0
8) Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$28,944
9) ACA Reinsurance contributions – not reported as ceded premium	\$0

c. Temporary ACA Risk Corridors Program

NOTES TO FINANCIAL STATEMENTS

Assets		
1) Accrued retrospective premium due to ACA Risk Corridors		\$0
Liabilities		
2) Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors		\$0
Operations (Revenue & Expense)		
3) Effect of ACA Risk Corridors on net premium income (paid/received)		\$0
4) Effect of ACA Risk Corridors on change in reserves for rate credits		\$0

(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance. Table in (\$000)

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	Prior Year Accrued Less Payments (Col 1 - 3) 5 Receivable	Prior Year Accrued Less Payments (Col 2 - 4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)		9 Cumulative Balance from Prior Years (Col 1-3+7) Receivable	10 Cumulative Balance from Prior Years (Col 2-+8) (Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high-risk pool payments)	\$ 7,982	\$ --	\$ --	\$ --	\$ 7,982	\$ --	\$ 5,454	\$ --	A	\$ 13,436	\$ --
2. Premium adjustments (payable) (including high-risk pool premiums)	--	(108)	--	(108)	--	--	--	--	B	--	--
3. Subtotal ACA Permanent Risk Adjustment Program	7,982	(108)	--	(108)	7,982	--	5,454	--		13,436	--
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	22	--	51	--	(29)	--	29	--	C	--	--
2. Amounts recoverable for claims unpaid (contra liability)	--	--	--	--	--	--	--	--	D	--	--
3. Amounts receivable relating to uninsured plans	--	--	--	--	--	--	--	--	E	--	--
4. Liabilities for contributions payable due to ACA Reinsurance-not reported as ceded premiums	--	--	--	--	--	--	--	--	F	--	--
5. Ceded reinsurance premiums ³¹ payable	--	--	--	--	--	--	--	--	G	--	--
6. Liability for amounts held under uninsured plans	--	--	--	--	--	--	--	--	H	--	--
7. Subtotal ACA Transitional Reinsurance Program	22	--	51	--	(29)	--	29	--		--	--
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	I	--	--
2. Reserve for rate credits of policy experience rating refunds	--	--	--	--	--	--	--	--	J	--	--
3. Subtotal ACA Risk Corridors Program	--	--	--	--	--	--	--	--		--	--
d. Total for ACA Risk Sharing Provisions	8,004	(108)	51	(108)	7,953	--	5,483	--		13,436	--

Explanations of Adjustments

- A ACA Risk Adjustment updated based on HHS Notification
B Non Applicable
C ACA Reinsurance updated based on HHS Notification
D Non Applicable
E Non Applicable
F Non Applicable
G Non Applicable
H Non Applicable
I Non Applicable
J Non Applicable

(4) Roll-forward of Risk Corridors Receivable as of Reporting Date

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	Prior Year Accrued Less Payments (Col 1 - 3) 5 Receivable	Prior Year Accrued Less Payments (Col 2 - 4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)		9 Cumulative Balance from Prior Years (Col 1-3+7) Receivable	10 Cumulative Balance from Prior Years (Col 2-+8) (Payable)
a. 2014											
1. Accrued retrospective premium	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	A	\$ --	\$ --
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	B	--	--
b. 2015											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	C	--	--
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	D	--	--
c. 2016											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	E	--	--
2. Reserve for rate credits or policy experience rating refunds	--	--	--	--	--	--	--	--	F	--	--
d. Total for Risk Corridors	--	--	--	--	--	--	--	--		--	--

Explanations of Adjustments

- A Non Applicable
B Non Applicable
C Non Applicable
D Non Applicable
E Non Applicable
F Non Applicable

(5) ACA Risk Corridors Receivable as of Reporting Date

NOTES TO FINANCIAL STATEMENTS

	1	2	3	4	5	6
Risk Corridors Program Year	Estimated Amount to be filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Asset Balance (Gross Amounts Received from CMS)	of Non-admission (1-2-3)	Non-admitted Amount	NetAdmitted Asset (4-5)
a. 2014	--	--	--	--	--	--
b. 2015	--	--	--	--	--	--
c. 2016	6,724	6,724	--	--	--	--
d. Total (a+b+c)	6,724	6,724	--	--	--	--

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2018 were \$141,947,000. As of June 30, 2019, \$86,154,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$5,534,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Comprehensive and Medicare lines of insurance. Therefore, there has been a \$18,943,000 favorable prior-year development since December 31, 2018 to June 30, 2019. The decrease 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. The Plan did not experience prior year claim development on retrospectively rated policies.

26. Intercompany Pooling Arrangements

- no significant change

27. Structured Settlements

Not Applicable for Health Insurance entities.

28. Health Care Receivables

- no significant change

29. Participating Policies

Participating policies do not apply to the Plan.

30. Premium Deficiency Reserves

- no significant change

31. Anticipated Salvage and Subrogation

- no significant change

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No [X]

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 [X] No []

2.2 If yes, date of change: 02/28/2019

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []

If yes, complete Schedule Y, Parts 1, and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

.....

.....

.....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group _____

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

4.2 If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile
.....
.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018

6.2 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. 12/31/2013

6.3 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). 10/19/2014

6.4 By what department or departments?
 RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []

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

GENERAL INTERROGATORIES

7.1 Has this 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]

7.2 If yes, give full information

.....

.....

.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

.....

.....

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

9.1 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?

(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. Yes [X] No []

9.11 If the response to 9.1 is No, please explain:

.....

.....

.....

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

.....

.....

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

.....

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ _____

13. Amount of real estate and mortgages held in short-term investments: \$ _____

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ _____	\$ _____
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ 3,493,000	\$ 3,480,865
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 3,493,000	\$ 3,480,865
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

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

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

1 Name of Custodian(s)	2 Custodian Address
MORGAN STANLEY	125 HIGH STREET, 24TH FLOOR BOSTON, MA 02110
NORTHERN TRUST	50 S. LASALLE ST. M-27, CHICAGO, IL 60603
RELiance TRUST	2600 KELLY RD SUITE 210, WARRINGTON, PA 18976

17.2 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)
.....
.....

GENERAL INTERROGATORIES

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers. Including individuals that have the authority to make investments 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
BLACKROCK	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107105	BlackRock Financial Management, Inc.	549300LVXYIVJKE13M84	SECURITIES EXCHANGE COMMISSI	No

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

18.2 If no, list exceptions:

.....

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

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

20. 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]

GENERAL INTERROGATORIES

PART 2 - HEALTH

- | | | |
|-----|---|---|
| 1. | Operating Percentages: | |
| 1.1 | A&H loss percent | <u>85.97</u> % |
| 1.2 | A&H cost containment percent | <u>1.40</u> % |
| 1.3 | A&H expense percent excluding cost containment expenses | <u>10.81</u> % |
| 2.1 | Do you act as a custodian for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.2 | If yes, please provide the amount of custodial funds held as of the reporting date. | \$ _____ |
| 2.3 | Do you act as an administrator for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.4 | If yes, please provide the balance of the funds administered as of the reporting date. | \$ _____ |
| 3. | Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least two states? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 3.1 | If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of the reporting entity? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
<div style="position: absolute; top: 50%; left: 50%; transform: translate(-50%, -50%); font-size: 48px; font-weight: bold; opacity: 0.5;">NONE</div>								

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		Active Status	2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property / Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
		(a)								
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	L	493,899,946	314,781,386		59,322,856			868,004,188	
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	X X X								
59. Subtotal	X X X		493,899,946	314,781,386		59,322,856			868,004,188	
60. Reporting entity contributions for Employee Benefit Plans	X X X		261,524	217,231					478,755	
61. Totals (Direct Business)	X X X		494,161,470	314,998,617		59,322,856			868,482,943	
DETAILS OF WRITE-INS										
58001.	X X X									
58002.	X X X									
58003.	X X X									
58998. Summary of remaining write-ins for Line 58	X X X									
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X									

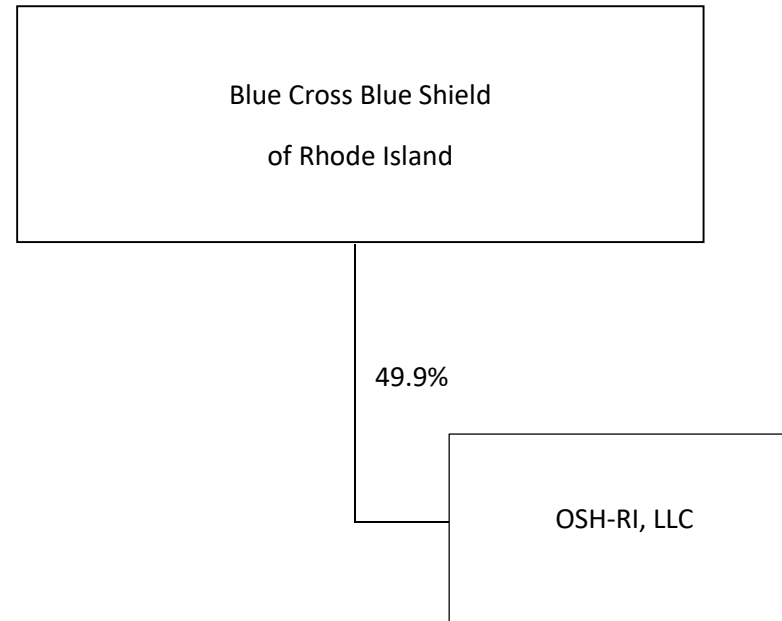
NONE

(a) Active Status Counts

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	_____
R - Registered - Non-domiciled RRGs	_____
Q - Qualified - Qualified or accredited reinsurer	_____
N - None of the above - Not allowed to write business in the state	56

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00	BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND OSH-RI, LLC	53473 00000	05-0158952 61-1903507	0 0	0 0		BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND BCBS OF RHODE ISLAND & OAK STREET HEALTH	RI RI	RE NIA	BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND BCBS OF RHODE ISLAND & OAK STREET HEALTH	BOARD OF DIRECTORS BOARD OF DIRECTORS		BOARD OF DIRECTORS BOARD OF DIRECTORS	N N	

16

Asterik	Explanation
	NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

..... YES

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. LEASEHOLD IMPROVEMENTS	3,881,928	3,881,928		
2505. COLLATERAL FUND HOME & HOST	229,063		229,063	214,604
2506. HISTORICAL TAX CREDITS				6,370,000
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	4,110,991	3,881,928	229,063	6,584,604

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
WRITE-INS AGGREGATED AT LINE 23 FOR OTHER LIABILITIES				
2304. FEP & MISCELLANEOUS CLAIMS PAYABLES	(35,909)		(35,909)	123,109
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	(35,909)		(35,909)	123,109

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation**STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
REMAINING WRITE-INS AGGREGATED AT LINE 29 FOR GAINS AND LOSSES IN SURPLUS				
2904. INTEREST EXPENSE IRS		(43)	(691)	(91,030)
2905. INTEREST EXPENSE LINE OF CREDIT		(167,908)	(62,278)	(193,943)
2906. BANK SERVICE CHARGES		(126,893)	(141,111)	(286,390)
2907. HEALTH INFORMATION EXCHANGE		(1,229,964)	(624,378)	(1,248,756)
2908. WELLNESS WORKS EXPENSE		(963,470)	(1,021,995)	(2,391,899)
2909. OTHER INCOME (NET OF PENALTIES)		208,756	(19,796,594)	(24,791,047)
2910. GAIN HISTORIC TAX CREDITS		630,000		
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(1,649,522)	(21,647,047)	(29,003,065)

SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	37,693,095	36,577,499
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances	2,381,043	3,573,482
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	1,228,943	2,457,886
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	38,845,195	37,693,095
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	38,845,195	37,693,095

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	16,852,066	14,497,399
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		3,493,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	721,633	(1,098,830)
6. Total gain (loss) on disposals		10,190
7. Deduct amounts received on disposals		49,693
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	17,573,699	16,852,066
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	17,573,699	16,852,066

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	422,242,594	415,624,722
2. Cost of bonds and stocks acquired	311,474,057	228,871,778
3. Accrual of discount	195,571	385,792
4. Unrealized valuation increase (decrease)	2,583,614	(11,094,132)
5. Total gain (loss) on disposals	8,331,951	5,141,861
6. Deduct consideration for bonds and stocks disposed of	297,665,289	202,840,369
7. Deduct amortization of premium	383,309	1,656,416
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		12,274,512
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		83,870
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	446,779,189	422,242,594
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	446,779,189	422,242,594

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

2019

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	280,836,688	20,607,963	23,016,627	(355,794)	280,836,688	278,072,230		276,141,745
2. NAIC 2 (a)	43,302,540	7,522,332	17,188	853,079	43,302,540	51,660,763		40,479,383
3. NAIC 3 (a)	19,337,631		137	(692,352)	19,337,631	18,645,142		841,873
4. NAIC 4 (a)	11,694,164		10,912,885	(111,651)	11,694,164	669,628		
5. NAIC 5 (a)								
6. NAIC 6 (a)	226,989			1,091	226,989	228,080		
7. Total Bonds	355,398,012	28,130,295	33,946,837	(305,627)	355,398,012	349,275,843		317,463,001
PREFERRED STOCK								
8. NAIC 1								45,225
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								45,225
15. Total Bonds & Preferred Stock	355,398,012	28,130,295	33,946,837	(305,627)	355,398,012	349,275,843		317,508,226

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash-equivalent bonds by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999					

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,360,981	633,882
2. Cost of short-term investments acquired		6,689,733
3. Accrual of discount	1,919	16,505
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(11,010)	(2,594)
6. Deduct consideration received on disposals	3,349,012	3,945,670
7. Deduct amortization of premium	2,878	25,428
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		5,447
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		3,360,981
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		3,360,981

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)		
2.	Cost Paid/(Consideration Received) on additions		
3.	Unrealized Valuation increase/(decrease)		
4.	Total gain (loss) on termination recognized	NONE	
5.	Considerations received/(paid) on terminations		
6.	Amortization		
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item		
8.	Total foreign exchange change in Book/Adjusted Carrying Value		
9.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)		
10.	Deduct nonadmitted assets		
11.	Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE DB - PART B - VERIFICATION

Future Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly Effective Hedges		
3.11	Section 1, Column 15, current year to date minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All Other		
3.13	Section 1, Column 18, current year to date minus		
3.14	Section 1, Column 18, prior year		
3.2	Add:		
	Change in adjustment to basis of hedged item		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus	NONE	
3.24	Section 1, Column 19, prior year		
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Cumulative variation margin on terminated contracts during the year		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item		
4.22	Amount recognized		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
NONE															
999999999	Totals					XXX	XXX	XXX			XXX	XXX	XXX		

505

SCHEDULE DB VERIFICATION

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

Book/Adjusted Carrying Value Check

- | | | |
|---|--|--|
| 1. Part A, Section 1, Column 14 | | |
| 2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance | | |
| 3. Total (Line 1 plus Line 2) | | |
| 4. Part D, Section 1, Column 5 | | |
| 5. Part D, Section 1, Column 6 | | |
| 6. Total (Line 3 minus Line 4 minus Line 5) | | |

NONE

Fair Value Check

- | | | |
|--|--|--|
| 7. Part A, Section 1, Column 16 | | |
| 8. Part B, Section 1, Column 13 | | |
| 9. Total (Line 7 plus Line 8) | | |
| 10. Part D, Section 1, Column 8 | | |
| 11. Part D, Section 1, Column 9 | | |
| 12. Total (Line 9 minus Line 10 minus Line 11) | | |

Potential Exposure Check

- | | | |
|--|--|--|
| 13. Part A, Section 1, Column 21 | | |
| 14. Part B, Section 1, Column 20 | | |
| 15. Part D, Section 1, Column 11 | | |
| 16. Total (Line 13 plus Line 14 minus Line 15) | | |

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,366,913	11,296,406
2. Cost of cash equivalents acquired	417,662,987	243,667,691
3. Accrual of discount	4,232	3,054
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(12)	(259)
6. Deduct consideration received on disposals	421,994,868	247,599,938
7. Deduct amortization of premium		41
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	3,039,252	7,366,913
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,039,252	7,366,913

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
4699999 Totals												XXX

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
4699999 Totals																			

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
36179T-4N-2	G2 MA5329 - RMBS		06/01/2019	Wachovia Bank		1,969,160	1,921,717.38	3,550	1
912828-6T-2	UNITED STATES TREASURY		05/30/2019	Montgomery		2,579,689	2,550,000.00	2,633	1
912828-6Y-1	UNITED STATES TREASURY		06/25/2019	VARIOUS		6,511,554	6,500,000.00	3,251	1
912828-WG-1	UNITED STATES TREASURY		04/29/2019	Montgomery		1,493,543	1,495,000.00		1
0599999	Subtotal - Bonds - U. S. Government				X X X	12,553,946	12,466,717.38	9,434	X X X
64972E-GL-7	NEW YORK N Y CITY HSG DEV CORP MULTIFAMI		06/14/2019	Morgan Stanley		100,205	100,000.00		1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	100,205	100,000.00		X X X
00287Y-BC-2	ABBVIE INC		04/12/2019	GOLDMAN		307,167	300,000.00	6,500	2FE
025816-BR-9	AMERICAN EXPRESS CO		04/15/2019	DONALDSON LUFKIN & JENRETTE		199,634	200,000.00	2,783	1FE
03027X-AT-7	AMERICAN TOWER CORP		04/11/2019	NATIFISE		351,645	350,000.00	984	2FE
06406H-CX-5	BANK OF NEW YORK MELLON CORP		04/11/2019	US Bancorp Piper-DTC		1,014,280	1,000,000.00	3,069	1FE
05531F-BB-8	BB&T CORP		04/11/2019	DONALDSON LUFKIN & JENRETTE		844,144	850,000.00	11,372	1FE
110122-BZ-0	BRISTOL-MYERS SQUIBB CO		05/07/2019	Morgan Stanley		1,668,501	1,675,000.00		1FE
11134L-AF-6	BROADCOM CORP		04/10/2019	GOLDMAN		495,130	500,000.00	4,380	2FE
14040H-BT-1	CAPITAL ONE FINANCIAL CORP		04/12/2019	Merrill Lynch		198,716	200,000.00	3,043	2FE
126650-CF-5	CVS CAREMARK CORP		04/11/2019	Merrill Lynch		323,876	325,000.00	1,920	2FE
260543-CJ-0	DOW CHEMICAL CO		04/11/2019	Merrill Lynch		203,064	200,000.00	272	2FE
233331-BB-2	DTE ENERGY CO		06/10/2019	SALOMON BROTHERS INC		104,882	105,000.00		2FE
30219G-AK-4	EXPRESS SCRIPTS HOLDING CO		04/10/2019	MITSUBISHI UFJ SECURITIES		655,603	650,000.00	7,394	2FE
31620M-AM-8	FIDELITY NATIONAL INFORMATION SERVICES I		04/15/2019	US Bancorp Piper-DTC		1,132,373	1,100,000.00	15,629	2FE
337738-AT-5	FISERV INC		06/10/2019	CHASE SECURITIES INC		234,984	235,000.00		2FE
370334-BT-0	GENERAL MILLS INC		04/12/2019	Merrill Lynch		203,918	200,000.00	1,237	2FE
437076-BY-7	HOME DEPOT INC		06/03/2019	Morgan Stanley		243,594	245,000.00		1FE
24422E-UX-5	JOHN DEERE CAPITAL CORP		06/04/2019	SALOMON BROTHERS INC		194,667	195,000.00		1FE
482480-AE-0	KLA-TENCOR CORP		04/10/2019	GOLDMAN		671,100	625,000.00	12,997	2FE
482598-AA-7	KNDL 19KNSQ A - CMBS		05/10/2019	DEUTSCHE BANK ALEX BROWN		344,000	344,000.00		1FE
53944Y-AH-6	LLOYDS BANKING GROUP PLC	C	04/10/2019	BNP Paribas		406,292	400,000.00	1,300	1FE
548661-DD-6	LOWES CO INC		04/11/2019	JEFFERIES & COMPANY, INC.		754,928	750,000.00	1,953	2FE
606822-BD-5	MITSUBISHI UFJ FINANCIAL GROUP INC	C	04/10/2019	Montgomery		657,995	650,000.00	2,153	1FE
666807-BM-3	NORTHROP GRUMMAN CORP		04/11/2019	Merrill Lynch		296,748	300,000.00		2FE
693475-AV-7	PNC FINANCIAL SERVICES GROUP INC		04/11/2019	Montgomery		563,585	550,000.00	4,385	1FE
747525-AT-0	QUALCOMM INC		04/12/2019	VARIOUS		569,485	575,000.00	6,642	1FE
756109-AV-6	REALTY INCOME CORP		04/16/2019	Merrill Lynch		207,656	200,000.00	65	1FE
780097-BJ-9	ROYAL BANK OF SCOTLAND GROUP PLC	C	04/12/2019	SALOMON BROTHERS INC		257,030	250,000.00	3,483	2FE
78355H-KL-2	RYDER SYSTEM INC		04/11/2019	GOLDMAN		204,182	200,000.00	973	1FE
84756N-AD-1	SPECTRA ENERGY PARTNERS LP		04/12/2019	Barclays Bank		212,338	200,000.00	818	2FE
865622-BJ-2	SUMITOMO MITSUI BANKING CORP	C	04/10/2019	DONALDSON LUFKIN & JENRETTE		835,800	800,000.00	8,076	1FE

E04

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
874060-AR-7	TAKEDA PHARMACEUTICAL CO LTD	C	04/12/2019	DONALDSON LUFKIN & JENRETTE		209,506	200,000.00	3,422	2FE
883556-BF-8	THERMO FISHER SCIENTIFIC INC		04/12/2019	Barclays Bank		182,826	175,000.00	1,513	2FE
89352H-AK-5	TRANSCANADA PIPELINES LTD	C	04/12/2019	Morgan Stanley		205,034	200,000.00		2FE
96950F-AM-6	WILLIAMS PARTNERS LP		04/11/2019	GOLDMAN		521,465	500,000.00	2,449	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	15,476,148	15,249,000.00	111,010	X X X
8399997	Subtotal - Bonds - Part 3				X X X	28,130,299	27,815,717	120,444	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	28,130,299	27,815,717.38	120,444	X X X
E04.1 024524-12-6	AM BEACON:BW LC VAL INST		04/23/2019	Reliance Trust	4.291	111			V
024524-12-6	AM BEACON:BW LC VAL INST		06/28/2019	Reliance Trust	10.860	278			V
649280-83-1	AMERICAN FUNDS NWLD R5		04/23/2019	Reliance Trust	3.801	254			V
649280-83-1	AMERICAN FUNDS NWLD R5		06/28/2019	Reliance Trust	9.652	635			V
19248B-40-4	COHEN&STEERS GL INFR I		06/28/2019	VARIOUS	280,824.700	5,657,001			L
19247N-40-9	COHEN&STEERS GL RLTY I		06/28/2019	Northern Trust	2,472.800	139,639			U
233203-84-3	DFA US SMALL CAP I		06/27/2019	Northern Trust	297.260	9,940			U
464287-20-0	ISHARES:CORE S&P 500		06/17/2019	BURNS FRY HOARE GOVETT INC	899.000	260,570			L
57629E-15-9	MASSMUTUAL P:CR B R5		04/23/2019	Reliance Trust	1,228.872	13,204			V
57629E-15-9	MASSMUTUAL P:CR B R5		06/28/2019	Reliance Trust	3,012.779	33,011			V
57629E-30-8	MASSMUTUAL P:INTL R5		04/23/2019	Reliance Trust	26.544	322			V
57629E-30-8	MASSMUTUAL P:INTL R5		06/28/2019	Reliance Trust	67.346	805			V
57629S-73-7	MASSMUTUAL S:BL CH R5		04/23/2019	Reliance Trust	42.304	953			V
57629S-73-7	MASSMUTUAL S:BL CH R5		06/28/2019	Reliance Trust	106.087	2,383			V
57629S-68-7	MASSMUTUAL S:S&P500 R5		04/23/2019	Reliance Trust	178.651	3,104			V
57629S-68-7	MASSMUTUAL S:S&P500 R5		06/28/2019	Reliance Trust	433.042	7,472			V
665130-10-0	NORTHERN FDS:MID CAP IDX		04/23/2019	Reliance Trust	30.627	565			L
665130-10-0	NORTHERN FDS:MID CAP IDX		06/28/2019	Reliance Trust	68.534	1,240			L
665162-72-3	NORTHERN FDS:SM CAP IDX		04/23/2019	Reliance Trust	22.854	288			U
665162-72-3	NORTHERN FDS:SM CAP IDX		06/28/2019	Reliance Trust	48.839	604			U
704329-24-2	PAYDEN:EM MKT BD SI		06/27/2019	VARIOUS	853,249.350	11,306,760			V
779546-10-0	T ROWE PRICE DIV GR		04/23/2019	Reliance Trust	8.684	412			U
779546-10-0	T ROWE PRICE DIV GR		06/28/2019	Reliance Trust	21.589	1,040			U
779562-10-7	T ROWE PRICE NEW HZNS		04/23/2019	Reliance Trust	19.576	1,147			L
779562-10-7	T ROWE PRICE NEW HZNS		06/28/2019	Reliance Trust	47.738	2,892			L
74149P-20-0	T ROWE PRICE RET:2020		04/23/2019	Reliance Trust	62.400	1,343			U
74149P-20-0	T ROWE PRICE RET:2020		06/28/2019	Reliance Trust	155.792	3,357			U
74149P-78-8	T ROWE PRICE RET:2025		04/23/2019	Reliance Trust	143.367	2,462			U

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
74149P-78-8	T ROWE PRICE RET:2025		06/28/2019	Reliance Trust	352.563	6,049			U
74149P-30-9	T ROWE PRICE RET:2030		04/23/2019	Reliance Trust	205.089	5,136			U
74149P-30-9	T ROWE PRICE RET:2030		06/28/2019	Reliance Trust	513.857	12,841			U
74149P-77-0	T ROWE PRICE RET:2035		04/23/2019	Reliance Trust	134.529	2,475			U
74149P-77-0	T ROWE PRICE RET:2035		06/28/2019	Reliance Trust	212.138	3,887			U
74149P-40-8	T ROWE PRICE RET:2040		04/23/2019	Reliance Trust	78.008	2,046			U
74149P-40-8	T ROWE PRICE RET:2040		06/28/2019	Reliance Trust	196.067	5,114			U
74149P-76-2	T ROWE PRICE RET:2045		04/23/2019	Reliance Trust	66.755	1,195			U
74149P-76-2	T ROWE PRICE RET:2045		06/28/2019	Reliance Trust	170.642	3,033			U
921908-87-7	VANGUARD RE IDX ADM		06/27/2019	Reliance Trust	0.551	67			U
9299999	Subtotal - Common Stock - Mutual Funds				X X X	17,493,635	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	17,493,635	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stock				X X X	17,493,635	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	17,493,635	X X X		X X X
9999999	Totals				X X X	45,623,934	X X X	120,444	X X X

E04.2

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 19.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
02265Q-AA-6	AMAL LTD	C	04/01/2019	Paydown			5.31	5	5		(268)		(268)		(262)		262	262		08/21/2021	1
36202E-NA-3	G2 003985 - RMBS		06/01/2019	Paydown		4,224	4,224.34	4,263	4,252		(28)		(28)		4,224				77	05/20/2037	1
36202E-ZG-7	G2 004343 - RMBS		06/01/2019	Paydown		3,819	3,819.33	3,936	3,929		(109)		(109)		3,819				69	01/20/2039	1
36179R-VB-2	G2 MA3310 - RMBS		06/01/2019	Paydown		51,294	51,293.93	54,155	53,946		(2,648)		(2,648)		51,294				615	12/20/2045	1
36179R-VD-8	G2 MA3312 - RMBS		06/01/2019	Paydown		39,956	39,956.09	42,650	42,665		(2,706)		(2,706)		39,956				613	12/20/2045	1
36179S-QX-8	G2 MA4070 - RMBS		06/01/2019	Paydown		57,546	57,545.68	60,926	60,538		(2,990)		(2,990)		57,546				764	11/20/2046	1
36205R-XM-4	GN 398584 - RMBS		06/01/2019	Paydown		2,266	2,266.33	2,209	2,219		47		47		2,266				43	06/15/2029	1
36207J-2F-9	GN 433774 - RMBS		06/01/2019	Paydown		951	951.07	971	964		(13)		(13)		951				22	05/15/2028	1
36210B-WF-8	GN 487646 - RMBS		06/01/2019	Paydown		40	39.89	39	39		1		1		40				1	09/15/2029	1
36211R-MX-4	GN 520674 - RMBS		04/15/2019	Paydown		10,753	10,752.97	10,810	10,792		(39)		(39)		10,753				288	04/15/2030	1
36200R-LW-0	GN 570141 - RMBS		06/01/2019	Paydown		97	97.45	97	97						97				2	12/15/2031	1
36225A-D2-3	GN 780121 - RMBS		06/01/2019	Paydown		103	103.18	111	104		(1)		(1)		103				3	04/15/2025	1
38378B-AA-7	GNR 11165 A - CMBS		06/01/2019	Paydown		8,517	8,516.70	8,535	8,525		(8)		(8)		8,517				62	10/16/2037	1
38378N-WU-3	GNR 1417A AM - CMBS		06/01/2019	Paydown		19,477	19,477.11	20,213	20,191		(713)		(713)		19,477				157	06/16/2048	1
38378N-H8-9	GNR 1440 AC - CMBS		06/01/2019	Paydown		11,701	11,700.94	11,862	11,806		(101)		(101)		11,701				90	11/16/2041	1
38378N-3G-6	GNR 1467 AE - CMBS		06/01/2019	Paydown		6,104	6,104.28	6,209	6,167		(61)		(61)		6,104				75	05/16/2039	1
38378N-3N-1	GNR 1475 AC - CMBS		06/01/2019	Paydown		4,857	4,857.01	4,902	4,894		(37)		(37)		4,857				41	06/16/2053	1
38379K-FK-9	GNR 1537 A - CMBS		04/01/2019	Paydown							22		22		22		(22)	(22)		12/16/2050	1
38379K-LJ-5	GNR 1575 AB - CMBS		06/01/2019	Paydown		4,522	4,522.08	4,625	4,577		(54)		(54)		4,522				45	11/16/2044	1
38379U-K5-4	GNR 16131 A - CMBS		06/01/2019	Paydown		3,301	3,301.12	3,288	3,289		12		12		3,301				24	04/16/2057	1
38379R-TQ-6	GNR 1751 AB - CMBS		06/01/2019	Paydown		4,217	4,217.23	4,217	4,217		1		1		4,217				33	04/16/2057	1
38380M-JL-6	GNR 18117 AC - CMBS		06/01/2019	Paydown		6,684	6,683.96	6,568	6,581		101		101		6,684				61	07/16/2046	1
38381R-QR-3	GNR 1923J NE - CMO/RMBS		06/01/2019	Paydown		31,949	31,948.75	32,212			(263)		(263)		31,949				308	11/20/2048	1
74046B-AA-4	PARCFT 1003 N - ABS		05/06/2019	Paydown		65,814	65,813.72	67,235	67,386		(1,592)		(1,592)		65,814				1,177	02/06/2022	1
831641-FL-4	SBIC 1810B B - ABS		04/01/2019	Paydown				(13,461)											(59)	09/10/2028	1
912810-SF-6	UNITED STATES TREASURY		05/06/2019	DEUTSCHE BANK ALEX		814,686	800,000.00	793,564			28		28		793,592		21,094	21,094	5,370	02/15/2049	1
912828-3F-5	UNITED STATES TREASURY		04/12/2019	GOLDMAN		1,077,439	1,100,000.00	1,036,406	1,038,950		1,756		1,756		1,040,706		36,733	36,733	10,324	11/15/2027	1
912828-6D-7	UNITED STATES TREASURY		06/03/2019	SALOMON BROTHERS I		1,010,311	1,000,000.00	1,000,900			(102)		(102)		1,000,798		9,513	9,513	6,522	02/28/2021	1
912828-6F-2	UNITED STATES TREASURY		06/11/2019	VARIOUS		6,892,750	6,750,000.00	6,735,306			1,041		1,041		6,736,347		156,403	156,403	39,810	02/28/2026	1
912828-6G-0	UNITED STATES TREASURY		04/17/2019	VARIOUS		4,701,898	4,700,000.00	4,665,215			713		713		4,665,928		35,971	35,971	13,346	02/29/2024	1
912828-X8-8	UNITED STATES TREASURY		04/12/2019	SALOMON BROTHERS I		1,580,854	1,595,000.00	1,606,970	1,605,287		(305)		(305)		1,604,982		(24,129)	(24,129)	15,801	05/15/2027	1
98913L-AA-1	ZARAPL 1 A2 - RMBS		05/20/2019	Paydown		32,968	32,968.46	32,721	32,724		244		244		32,968				445	08/20/2026	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	16,435,637	16,316,166.93	16,221,120	2,994,144		(8,072)		(8,072)		16,213,273		222,364	222,364	96,129	X X X	X X X
71654Q-BC-5	PETROLEOS MEXICANOS	C	04/01/2019	Paydown							6		6		6		(6)	(6)		12/20/2022	1
71654Q-BD-3	PETROLEOS MEXICANOS	C	04/01/2019	Paydown							6		6		6		(6)	(6)		12/20/2022	1FE

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 1.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
1099999	Subtotal - Bonds - All Other Governments						X X X					12		12			(12)	(12)		X X X	X X X
31326M-EY-5	FH 2B6451 - RMBS		06/01/2019	Paydown		19,265	19,264.62	19,733	19,732		(473)		(473)		19,265				190	08/01/2047	1
312966-W5-9	FH B14268 - RMBS		06/01/2019	Paydown		2,494	2,494.02	2,491	2,490		4		4		2,494				37	10/01/2019	1
312967-J7-8	FH B14786 - RMBS		05/15/2019	VARIOUS		762	762.35	764	761		1		1		762				26	05/01/2019	1
312967-4A-7	FH B15317 - RMBS		05/15/2019	Paydown		461	460.88	462	460		1		1		461				13	06/01/2019	1
31292H-BB-9	FH C00934 - RMBS		06/01/2019	Paydown		47	47.26	47	47						47				1	03/01/2030	1
31335H-3N-1	FH C90805 - RMBS		06/01/2019	Paydown		2,838	2,838.38	2,920	2,870		(31)		(31)		2,838				49	03/01/2024	1
31294M-AC-5	FH E02703 - RMBS		06/01/2019	Paydown		6,106	6,106.47	6,213	6,174		(67)		(67)		6,106				81	07/01/2025	1
3128MJ-V2-3	FH G08632 - RMBS		06/01/2019	Paydown		19,787	19,787.25	20,740	20,684		(896)		(896)		19,787				233	03/01/2045	1
31335A-QK-7	FH G60458 - RMBS		06/01/2019	Paydown		14,237	14,237.41	14,978	14,946		(707)		(707)		14,237				172	01/01/2044	1
31335B-M7-8	FH G61282 - RMBS		06/01/2019	Paydown		194,574	194,574.14	190,409			4,165		4,165		194,574				1,131	01/01/2048	1
31335B-2A-3	FH G61669 - RMBS		06/01/2019	Paydown		73,299	73,299.39	72,200			1,099		1,099		73,299				402	01/01/2047	1
31307T-L9-0	FH J36652 - RMBS		06/01/2019	Paydown		72,443	72,443.44	72,579			(136)		(136)		72,443				361	03/01/2032	1
31307U-VF-2	FH J37814 - RMBS		06/01/2019	Paydown		15,042	15,041.75	15,337	15,305		(261)		(261)		15,042				149	10/01/2032	1
3132M9-T5-3	FH Q28972 - RMBS		06/01/2019	Paydown		40,676	40,675.64	43,358	43,245		(2,566)		(2,566)		40,676				538	10/01/2044	1
3132WN-UV-2	FH Q48695 - RMBS		06/01/2019	Paydown		31,314	31,313.77	32,292			(979)		(979)		31,314				220	06/01/2047	1
3132XT-AE-8	FH Q50904 - RMBS		06/01/2019	Paydown		51,497	51,496.63	51,899			(402)		(402)		51,497				301	09/01/2047	1
31379R-EM-6	FN 426840 - RMBS		06/01/2019	Paydown		555	555.18	607	558		(3)		(3)		555				18	01/01/2025	1
31403D-XF-1	FN 745978 - RMBS		06/01/2019	Paydown		6,277	6,276.82	6,307	6,351		(76)		(76)		6,277				97	10/01/2036	1
31407X-XZ-9	FN 844096 - RMBS		06/01/2019	Paydown		655	654.68	659	658		(3)		(3)		655				13	11/01/2035	1
31417G-F2-7	FN AB9184 - RMBS		06/01/2019	Paydown		7,550	7,550.19	7,739	7,728		(178)		(178)		7,550				73	04/01/2043	1
3138E0-KJ-7	FN AJ7496 - RMBS		06/01/2019	Paydown		50,072	50,071.58	51,699	51,075		(995)		(995)		50,072				417	12/01/2026	1
3138LJ-VF-4	FN AN6013 - CMBS/RMBS		06/01/2019	Paydown		3,603	3,603.31	3,622	3,615		(12)		(12)		3,603				27	03/01/2022	1
3138LJ-3P-3	FN AN6205 - CMBS/RMBS		06/01/2019	Paydown		2,816	2,816.37	2,832	2,829		(12)		(12)		2,816				25	08/01/2024	1
3138LJ-4T-4	FN AN6233 - CMBS/RMBS		06/01/2019	Paydown		1,495	1,494.60	1,527	1,521		(26)		(26)		1,495				15	12/01/2024	1
3138WB-UK-9	FN AS2385 - RMBS		06/01/2019	Paydown		17,371	17,370.50	18,353	18,298		(926)		(926)		17,371				273	05/01/2044	1
3138WD-BZ-3	FN AS3655 - RMBS		06/01/2019	Paydown		48,134	48,133.79	52,233	52,112		(3,973)		(3,973)		48,134				785	10/01/2044	1
3138WE-KK-4	FN AS4797 - RMBS		06/01/2019	Paydown		34,609	34,608.96	35,874	35,808		(1,198)		(1,198)		34,609				398	04/01/2045	1
3138WG-DN-1	FN AS6408 - RMBS		06/01/2019	Paydown		15,850	15,849.75	16,766	16,703		(852)		(852)		15,850				187	01/01/2046	1
3138WG-FT-6	FN AS6477 - RMBS		06/01/2019	Paydown		15,086	15,086.09	15,179			(93)		(93)		15,086				86	01/01/2046	1
3138WG-G6-5	FN AS6520 - RMBS		06/01/2019	Paydown		15,171	15,170.52	15,971	15,923		(751)		(751)		15,171				184	01/01/2046	1
3138WL-CM-3	FN AS9975 - RMBS		06/01/2019	Paydown		8,205	8,205.02	8,583	8,556		(350)		(350)		8,205				112	07/01/2047	1
3138Y4-6V-6	FN AX3583 - RMBS		06/01/2019	Paydown		44,594	44,593.76	46,531	46,392		(1,795)		(1,795)		44,594				567	07/01/2042	1
3140FE-5K-6	FN BD7149 - RMBS		06/01/2019	Paydown		365,548	365,548.10	368,611			(3,063)		(3,063)		365,548				2,415	04/01/2047	1
3140FX-DM-1	FN BF0107 - RMBS		06/01/2019	Paydown		37,539	37,539.24	40,423	40,419		(2,878)		(2,878)		37,539				565	06/01/2056	1

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractua Maturity Date	NAIC Designation and Administrative Symbol/Mark Indicator (a)
3140FX-D7-4	FN BF0125 - RMBS		06/01/2019	Paydown		8,568	8,568.36	9,058	9,056		(488)		(488)		8,568				115	07/01/2056	1
3140FX-EE-8	FN BF0132 - RMBS		06/01/2019	Paydown		11,860	11,859.71	12,532	12,530		(669)		(669)		11,860				159	07/01/2056	1
3140FX-E4-0	FN BF0154 - RMBS		06/01/2019	Paydown		17,606	17,606.47	18,297	18,272		(663)		(663)		17,606				205	11/01/2046	1
3140FX-FN-7	FN BF0172 - RMBS		06/01/2019	Paydown		6,071	6,071.13	6,266	6,264		(192)		(192)		6,071				82	01/01/2041	1
3140FX-GG-1	FN BF0198 - RMBS		06/01/2019	Paydown		29,323	29,323.22	30,197	30,194		(869)		(869)		29,323				391	11/01/2040	1
3140FX-GK-2	FN BF0201 - RMBS		06/01/2019	Paydown		21,001	21,000.80	21,341	21,342		(340)		(340)		21,001				287	08/01/2051	1
3140FX-GL-0	FN BF0202 - RMBS		06/01/2019	Paydown		18,935	18,934.53	19,724	19,727		(792)		(792)		18,935				292	01/01/2051	1
3140GT-V3-1	FN BH5133 - RMBS		06/01/2019	Paydown		2,301	2,301.39	2,350	2,353		(53)		(53)		2,301				22	09/01/2047	1
3140GU-KS-5	FN BH5704 - RMBS		06/01/2019	Paydown		14,393	14,393.41	14,671	14,640		(245)		(245)		14,393				152	10/01/2032	1
3140H1-VX-5	FN BJ0629 - RMBS		06/01/2019	Paydown		114,646	114,645.94	118,119			(3,473)		(3,473)		114,646				857	03/01/2048	1
3140HE-AJ-1	FN BK0908 - RMBS		06/01/2019	Paydown		29,718	29,718.39	30,661			(943)		(943)		29,718				179	07/01/2048	1
3140HM-ZD-9	FN BK7939 - RMBS		06/01/2019	Paydown		11,533	11,533.31	11,848	11,844		(308)		(308)		11,533				181	11/01/2048	1
3140HP-S9-9	FN BK9543 - RMBS		06/01/2019	Paydown		1,353	1,352.78	1,412			(59)		(59)		1,353				12	11/01/2048	1
3140HS-JK-8	FN BL1165 - CMBS/RMBS		06/01/2019	Paydown		855	854.90	855	855						855				10	01/01/2026	1
3140HS-JL-6	FN BL1166 - CMBS/RMBS		06/01/2019	Paydown		769	769.41	770	770						769				9	01/01/2026	1
3140J5-FG-9	FN BM1066 - RMBS		06/01/2019	Paydown		7,616	7,616.41	7,973	7,968		(351)		(351)		7,616				103	02/01/2047	1
3140J7-VZ-5	FN BM3331 - RMBS		06/01/2019	Paydown		418,079	418,078.76	420,211			(2,132)		(2,132)		418,079				2,485	08/01/2047	1
3140J8-MN-0	FN BM3964 - RMBS		06/01/2019	Paydown		41,029	41,028.73	41,433			(404)		(404)		41,029				277	07/01/2046	1
3140J9-ME-8	FN BM4856 - RMBS		06/01/2019	Paydown		458,436	458,436.25	473,014			(14,578)		(14,578)		458,436				3,166	04/01/2047	1
3140J9-T9-2	FN BM5075 - RMBS		06/01/2019	Paydown		169,538	169,538.05	167,220			2,318		2,318		169,538				863	08/01/2046	1
3140JA-CQ-9	FN BM5478 - RMBS		06/01/2019	Paydown		115,711	115,710.96	121,189			(5,478)		(5,478)		115,711				924	01/01/2049	1
3140JA-EU-8	FN BM5546 - RMBS		06/01/2019	Paydown		46,020	46,020.08	46,595			(575)		(575)		46,020				253	05/01/2044	1
3140JA-GD-4	FN BM5595 - RMBS		06/01/2019	Paydown		18,329	18,329.48	18,530			(200)		(200)		18,329				112	08/01/2045	1
3140QA-NJ-5	FN CA3092 - RMBS		06/01/2019	Paydown		79,504	79,503.51	83,031			(3,528)		(3,528)		79,504				616	02/01/2049	1
31418A-X5-2	FN MA1599 - RMBS		06/01/2019	Paydown		10,546	10,546.26	10,976	10,958		(411)		(411)		10,546				102	09/01/2043	1
31418C-NT-7	FN MA3101 - RMBS		06/01/2019	Paydown		7,109	7,109.37	7,574	7,534		(423)		(423)		7,109				111	08/01/2047	1
31418C-QC-1	FN MA3150 - RMBS		06/01/2019	Paydown		7,932	7,931.63	8,461	8,410		(476)		(476)		7,932				121	10/01/2047	1
3136A0-YR-2	FNR 1187A JA - CMO/RMBS		06/01/2019	Paydown		81,284	81,284.46	81,500	81,464		(175)		(175)		81,284				833	06/25/2040	1
57419R-PL-3	MARYLAND ST CMNTY DEV ADMIN DEPT		06/28/2019	Call @ 100.00		15,000	15,000.00	14,888	14,893		2		2		14,895		105	105	268	09/01/2040	1FE
35563P-GG-8	SCRT 183SC MA - CMO		06/01/2019	Paydown		2,486	2,485.51	2,472	2,472		13		13		2,486				29	08/27/2057	1
91754R-YH-4	USBR 151 A - ABS		06/25/2019	Paydown		18,228	18,227.53	18,188	18,185		42		42		18,228				192	02/25/2043	1FE
91754R-YG-6	UTSHGR 141 NTS - ABS		06/25/2019	Paydown		15,387	15,387.06	15,308	15,323		62		62		15,387				158	12/26/2038	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	3,021,138	3,021,139.66	3,076,602	750,314		(53,820)		(53,820)		3,021,033		105	105	23,727	X X X	X X X
13976A-AE-0	AFIN 163 A4 - ABS		06/20/2019	Paydown		362,675	362,674.77	358,506	360,576		1,838		1,838		362,675				2,188	03/22/2021	1FE
05568Y-AA-6	BNSF 071 PTC - ABS		04/01/2019	Paydown		90,958	90,958.41	100,175	99,884		(9,099)		(9,099)		90,958				2,727	04/01/2024	1FE

E05.2

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 1.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractua Maturity Date	NAIC Designation and Administrative Symbol/Mark Indicator (a)
12802R-AA-3	CAL DIVE I-TITLE XI INC		04/01/2019	Paydown											137		(137)	(137)	2,026	02/01/2027	3
14314W-AD-3	CARMX 173 A3 - ABS		06/15/2019	Paydown		20,356	20,355.60	20,352	20,354		2		2		20,356				167	04/15/2022	1FE
172967-EV-9	CITIGROUP INC		05/22/2019	Maturity @ 100.00		525,000	525,000.00	622,498	536,972		(11,972)		(11,972)		525,000				22,313	05/22/2019	1FE
15200N-AC-9	CNP 1 A3 - ABS		04/01/2019	Paydown			0.02												2,225	08/15/2023	1FE
12631D-AX-1	COMM 14RE17 A2 - CMBS		05/10/2019	Paydown		475,227	475,227.28	489,481	475,708		(536)		(536)		475,227				6,195	05/10/2047	1FM
23307D-AW-3	DBGS 18C1 A1 - CMBS		06/01/2019	Paydown		18,908	18,907.59	18,907	18,907						18,908				215	10/17/2051	1FM
26818L-AB-6	DY9 LEASING LLC		06/19/2019	Paydown		39,765	39,764.51	39,244	39,280		481		481		39,765				472	03/19/2027	1FE
28108Q-AA-2	ESLFT 121 A - ABS		06/25/2019	Paydown		20,605	20,605.00	20,669	20,654		(48)		(48)		20,605				237	09/25/2030	1FE
30216N-AA-4	EXPORT LEASE ELEVEN CO LLC		04/30/2019	Paydown											(1)		1	1		07/30/2025	1FE
35104V-AB-8	FCRT 161 A2 - ABS		06/15/2019	Paydown		62,397	62,396.84	62,244	62,305		91		91		62,397				600	10/15/2021	1FE
302970-AG-3	FRESB 19SB59 A1F - CMBS		06/01/2019	Paydown		425	424.52	427			(2)		(2)		425				4	01/25/2029	1FE
302970-AH-1	FRESB 19SB59 A1H - CMBS		06/01/2019	Paydown		1,042	1,042.07	1,047			(5)		(5)		1,042				11	11/25/2038	1FE
302970-AF-5	FRESB 19SB59 A7H - CMBS		06/01/2019	Paydown		525	524.84	527			(2)		(2)		525				5	11/25/2038	1FE
36733P-AA-0	GATE CAPITAL (CAYMAN) ONE LTD		06/27/2019	Paydown											10		(10)	(10)	3,334	03/27/2021	1FE
38013M-AD-8	GMALT 172 A3 - ABS		06/20/2019	Paydown		384,359	384,358.66	383,243	383,977		326		326		384,359				2,718	09/21/2020	1FE
42328B-AA-0	HELIOS LEASING I LLC		05/29/2019	Paydown		28,023	28,023.33	27,968	27,978		44		44		28,023				283	05/29/2024	1FE
42328B-AC-6	HELIOS LEASING I LLC		06/28/2019	Paydown		14,710	14,710.26	14,371	14,435		272		272		14,710				115	09/28/2024	1FE
46643T-AZ-5	JPMBB 14C26 A2 - CMBS		06/01/2019	Paydown		18,761	18,761.39	19,324	18,851		(80)		(80)		18,761				189	01/17/2048	1FM
46634S-AD-7	JPMCC 12C6 ASB - CMBS		06/01/2019	Paydown		61,100	61,099.88	61,620	61,498		(387)		(387)		61,100				641	05/17/2045	1FM
485134-BL-3	KANSAS CITY POWER & LIGHT CO		04/01/2019	Maturity @ 100.00		725,000	725,000.00	758,633	732,743		(7,743)		(7,743)		725,000				25,919	04/01/2019	1FE
61205P-AK-5	MHESA 12 A2 - ABS		06/20/2019	Paydown		20,972	20,972.17	21,110	21,078		(104)		(104)		20,972				249	05/20/2030	1FE
61762X-AS-6	MSBAM 13C12 ASB - CMBS		06/01/2019	Paydown		19,739	19,738.74	20,825	20,436		(684)		(684)		19,739				252	10/17/2046	1FM
709604-AB-8	PENTA AIRCRAFT LEASING 2013 LLC		05/25/2019	Paydown		18,041	18,041.05	18,242	18,208		(166)		(166)		18,041				239	11/25/2025	1FE
719160-AA-1	PHOENIX 2012 LLC		04/03/2019	Paydown		33,163	33,163.37	31,894	32,000		1,148		1,148		33,163				133	07/03/2024	1FE
759470-AU-1	RELIANCE INDUSTRIES LTD	C	04/01/2019	Paydown							8		8		8		(8)	(8)		01/15/2026	1FE
797224-AA-0	SAN CLEMENTE LEASING LLC		05/27/2019	Paydown		101,915	101,915.21	104,312	103,758		(1,798)		(1,798)		101,915				1,827	08/27/2021	1FE
78447Y-AC-6	SLMA 133 A3 - ABS		06/25/2019	Paydown		13,939	13,939.10	13,916	13,922		16		16		13,939				140	04/26/2027	1FE
78448B-AC-5	SLMA 135 A3 - ABS		06/25/2019	Paydown		16,317	16,316.75	16,361	16,357		(40)		(40)		16,317				171	10/25/2027	1FE
85208N-AA-8	SPRNTS 161 A1 - ABS		06/20/2019	Paydown		17,188	17,187.50	17,187	17,187						17,188				289	03/20/2023	2FE
906581-AA-1	UNION 11 LEASING LLC		04/23/2019	Paydown		42,719	42,719.50	43,455	43,181		(455)		(455)		42,720				257	01/23/2024	1FE
92242V-AB-2	VCK LEASE S A	C	04/24/2019	Paydown		9,007	9,006.81	9,141	9,122		(114)		(114)		9,007				58	07/24/2026	1FE
937257-AA-1	WASHINGTON AIRCRAFT 2 COMPANY LT	C	06/26/2019	Paydown											(1)		1	1	4,237	06/26/2024	1FE
92939F-AR-0	WFRBS 14C21 A2 - CMBS		06/01/2019	Paydown		511,957	511,956.88	513,926	512,351		(243)		(243)		511,957				5,683	08/16/2047	1FM
98162E-AC-1	WOART 17A A3 - ABS		06/15/2019	Paydown		144,686	144,685.75	142,606	143,396		1,221		1,221		144,686				930	09/15/2022	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	3,799,479	3,799,477.80	3,952,211	3,825,118		(28,031)		(28,031)		3,799,633		(153)	(153)	87,049	X X X	X X X

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 1.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid-eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Contractual Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort-ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
464288-28-1	ISHARES:JPM USD EM BD		05/22/2019	BARCLAY CAPITAL MAR		10,969,379		10,912,885						10,912,885		56,494	56,494	134,784		4	
8199999	Subtotal - Bonds - SVO Identified Funds				X X X	10,969,379		10,912,885						10,912,885		56,494	56,494	134,784	X X X	X X X	
8299999	Subtotal - Bonds - Bank Loans				X X X														X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	34,225,633	23,136,784	34,162,818	7,569,576	(89,911)	(89,911)			33,946,836		278,798	278,798	341,689	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
8399999	Total - Bonds				X X X	34,225,633	23,136,784.39	34,162,818	7,569,576	(89,911)	(89,911)			33,946,836		278,798	278,798	341,689	X X X	X X X	
501173-20-7 78440P-10-8 87936R-10-6	KUBOTA ADR REP 5 ORD SK TELECOM ADR RPSTNG 1/9 ORD TELEFONICA BRASIL ADR REP ONE PRF	C C C	01/23/2019 01/23/2019 04/01/2019	Morgan Stanley Morgan Stanley Adjustment														773 4,546 1,522		L L L	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X													6,841	X X X	X X X	
57629S-68-7 665130-10-0 665162-72-3	MASSMUTUAL S:S&P500 R5 NORTHERN FDS:MID CAP IDX NORTHERN FDS:SM CAP IDX		04/12/2019 04/12/2019 04/12/2019	Reliance Trust Reliance Trust Reliance Trust	66.15 36.80 35.58	1,144 680 450		1,259 577 457	988 571 383	271 5 74		271 5 74		1,259 577 457		(114) 103 (7)	(114) 103 (7)			V L U	
9299999	Subtotal - Common Stock - Mutual Funds				X X X	2,274	X X X	2,293	1,942	350		350		2,293		(18)	(18)		X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	2,274	X X X	2,293	1,942	350		350		2,293		(18)	(18)	6,841	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
9799999	Total - Common Stocks				X X X	2,274	X X X	2,293	1,942	350		350		2,293		(18)	(18)	6,841	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	2,274	X X X	2,293	1,942	350		350		2,293		(18)	(18)	6,841	X X X	X X X	
9999999	Totals					34,227,907	X X X	34,165,111	7,571,518	350	(89,911)	(89,561)		33,949,129		278,780	278,780	348,530	X X X	X X X	

E05.4

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 1.

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23								
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)								
NONE																														
144999999 Total							XXX	XXX	XXX	XXX				XXX								XXX	XXX							

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
NONE	

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					
1449999999 Total						X X X	X X X	X X X	X X X	X X X	X X X								X X X	X X X	

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
<div style="font-size: 3em; font-weight: bold;">NONE</div>			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
<div style="font-size: 3em; font-weight: bold;">NONE</div>	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<div style="font-size: 3em; font-weight: bold;">NONE</div>	

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/ Adjusted Carrying Value >0	6 Contracts With Book/ Adjusted Carrying Value <0	7 Exposure net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
NONE											
099999999 Gross Totals											
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64											

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)	
			NONE						
019999999 Total Collateral Pledged by Reporting Entity								X X X	X X X

E09

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
			NONE					
029999999 Total Collateral Pledged to Reporting Entity						X X X	X X X	X X X

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
 (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page
 and not included on Schedules A, B, BA, D DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol/Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
999999 Totals						X X X

General Interrogatories:

1. Total activity for the year to date Fair Value \$ 0 Book/Adjusted Carrying Value \$ 0

2. Average balance for the year to date Fair Value \$ 0 Book/Adjusted Carrying Value \$ 0

3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedule A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the Assets page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
NONE						
999999 Totals						XXX

General Interrogatories:

1. Total activity for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
665279-87-3	NORTHERN INST:TREAS PRM		06/28/2019	2.270		2,939,348	11,199	1,288
8599999	Exempt Money Market Mutual Funds – as Identified by SVO					2,939,348	11,199	1,288
000000-00-0 57629E-20-9	FEP FACETS REPURCHASE AGREEMENT MASSMUTUAL P:USGMM R5	RA	06/28/2019 06/28/2019	0.453	07/01/2019	96,164 3,740	7	810 11
8699999	All Other Money Market Mutual Funds					99,904	7	821
8899999	Total Cash Equivalents					3,039,252	11,206	2,109

E13



53473201936500102

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0000

NAIC Company Code 53473

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected	10,808,378	XXX	4,485,443	XXX	15,293,821
2. Earned Premiums	3,426,215	XXX	4,600,212	XXX	XXX
3. Claims Paid	8,718,591	XXX	6,319,863	XXX	15,038,454
4. Claims Incurred	3,403,115	XXX	3,790,112	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX		XXX		
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	141,640	XXX	92,176	XXX	233,816
8. Expenses Incurred	504,108	XXX	211,892	XXX	XXX
9. Underwriting Gain or Loss	(481,008)	XXX	598,208	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	21,551

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ 0 due from CMS or \$ 0 due to CMS