

QUARTERLY STATEMENT

OF THE

Beacon Mutual Insurance Company

of **Warwick**

in the state of **Rhode Island**

TO THE

Insurance Department

OF THE

STATE OF

State of Rhode Island

FOR THE QUARTER ENDED

March 31, 2020

PROPERTY AND CASUALTY

2020



24017202020100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, 3490 NAIC Company Code 24017 Employer's ID Number 05-0458697

Organized under the Laws of Rhode Island State of Domicile or Port of Entry RI

Country of Domicile US
Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992

Statutory Home Office One Beacon Centre, Warwick, RI US 02886-1378

Main Administrative Office One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Mail Address One Beacon Centre, Warwick, RI US 02886-1378

Primary Location of Books and Records One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Internet Website Address www.beaconmutual.com

Statutory Statement Contact Ann Lazzareschi 401-825-2621
alazzareschi@beaconmutual.com 401-825-2659

OFFICERS

Table with 2 columns: Name, Title. Rows include Brian Joseph Spero (President & CEO), Amy Clark Vitale (Vice President, General Counsel & Assistant Secretary), Cynthia Lee Lawlor (Chief Financial Officer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Rows include Pamela Lee Alarie (Vice President), Rajani Mahadevan (EVP & COO), Theresa Joanna Keegan (Asst Vice President), Michael Dennis Lynch (Vice President), James Wallace Moody Jr (Vice President), David Michael Blair (Vice President).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Rows include Harry Robert Bacon (Raymond Christopher Coia), Melba Depena Affigne (Linda D'Amario Rossi), Steven Issa (Brian Joseph Spero), Timothy Ludger Byrne (Bradford Alan Dean).

State of Rhode Island

County of Kent ss

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

(Signature) Brian Joseph Spero, Amy Clark Vitale, Cynthia Lee Lawlor
(Printed Name) 1. 2. 3.
President & CEO, Vice President, General Counsel & Assistant Secretary, Chief Financial Officer
(Title)

Subscribed and sworn to before me this day of , 2020

a. Is this an original filing? [X] 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	296,733,803		296,733,803	299,841,580
2. Stocks:				
2.1 Preferred stocks	8,963,428		8,963,428	7,449,412
2.2 Common stocks	39,839,052		39,839,052	50,516,215
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 \$ 0 encumbrances)	9,904,790		9,904,790	9,998,067
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 8,306,693), cash equivalents (\$ 10,170,283), and short-term investments (\$ 0)	18,476,976		18,476,976	20,036,609
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,466		18,466	18,466
9. Receivables for securities	315,880		315,880	151,964
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	374,252,395		374,252,395	388,012,313
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,507,391		2,507,391	2,690,891
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,143,612	379,532	1,764,080	1,481,911
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 1,919,475 earned but unbilled premiums)	37,122,694	6,519	37,116,175	36,784,238
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	295,976		295,976	645,860
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	205,259		205,259	70,387
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,738,261	1,403,000	335,261	281,086
21. Furniture and equipment, including health care delivery assets (\$ 0)	213,502	213,502		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	27,535		27,535	
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	11,165,990	3,334,606	7,831,384	7,833,347
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	429,672,615	5,337,159	424,335,456	437,800,033
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	429,672,615	5,337,159	424,335,456	437,800,033

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. Transferable State Tax Credits	7,617,661		7,617,661	7,617,661
2502. Prepaid Expenses	3,335,456	3,334,606	850	
2503. SERP Account	206,088		206,088	206,133
2598. Summary of remaining write-ins for Line 25 from overflow page	6,785		6,785	9,553
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,165,990	3,334,606	7,831,384	7,833,347

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 14,559,745)	156,491,376	158,792,818
2. Reinsurance payable on paid losses and loss adjustment expenses	6,766	5,218
3. Loss adjustment expenses	22,206,716	24,032,624
4. Commissions payable, contingent commissions and other similar charges	4,561,572	5,973,285
5. Other expenses (excluding taxes, licenses and fees)	6,376,480	8,377,211
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,689,759	7,193,408
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 84,619 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	60,988,994	58,465,479
10. Advance premium	815,055	3,020,246
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders	6,000,000	6,000,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	75,899	95,722
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	904,040	1,051,017
15. Remittances and items not allocated	6,167	113,214
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		20,581
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	419,564	411,966
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	267,542,388	273,552,789
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	267,542,388	273,552,789
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	136,034,383	143,488,559
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	156,793,068	164,247,244
38. Totals (Page 2, Line 28, Col. 3)	424,335,456	437,800,033

DETAILS OF WRITE-IN LINES		
2501. Deferred Gain - CH Investments	284,510	284,510
2502. Miscellaneous Liabilities	135,054	127,456
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	419,564	411,966
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	20,758,685	20,758,685

NONE

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 30,879,778)	28,769,416	30,640,113	121,135,431
1.2 Assumed (written \$ 1,030,912)	617,759	1,055,685	
1.3 Ceded (written \$ 1,278,762)	1,278,762	1,399,653	
1.4 Net (written \$ 30,631,928)	28,108,413	30,296,145	121,135,431
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 15,589,849):			
2.1 Direct	12,354,803	16,482,896	69,082,104
2.2 Assumed	626,937	376,284	
2.3 Ceded	168,895	1,150	
2.4 Net	12,812,845	16,858,030	69,082,104
3. Loss adjustment expenses incurred	4,189,348	4,642,566	19,624,639
4. Other underwriting expenses incurred	10,899,900	10,612,862	37,196,015
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	27,902,093	32,113,458	125,902,758
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	206,320	(1,817,313)	(4,767,327)
INVESTMENT INCOME			
9. Net investment income earned	3,219,906	3,280,908	12,877,733
10. Net realized capital gains (losses) less capital gains tax of \$ 0	2,622,753	826,092	5,416,967
11. Net investment gain (loss) (Lines 9 + 10)	5,842,659	4,107,000	18,294,700
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 124,793 amount charged off \$ 292,576)	(167,783)	(144,662)	(875,821)
13. Finance and service charges not included in premiums	27,260	33,405	108,165
14. Aggregate write-ins for miscellaneous income	(6,523)	(1,005)	237,555
15. Total other income (Lines 12 through 14)	(147,046)	(112,262)	(530,101)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	5,901,933	2,177,425	12,997,272
17. Dividends to policyholders			6,000,000
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	5,901,933	2,177,425	6,997,272
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	5,901,933	2,177,425	6,997,272
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	164,247,244	153,637,248	153,637,248
22. Net income (from Line 20)	5,901,933	2,177,425	6,997,272
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(13,942,716)	3,580,624	5,251,861
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	586,607	104,776	(1,639,137)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(7,454,176)	5,862,825	10,609,996
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	156,793,068	159,500,073	164,247,244

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Gain (Loss) on Disposal of Assets		865	1,745
1402. Retroactive Reinsurance Gain (Loss)			(30,780)
1403. Interest and Penalties	(250)		(500)
1498. Summary of remaining write-ins for Line 14 from overflow page	(6,273)	(1,870)	267,090
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(6,523)	(1,005)	237,555
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

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	27,911,783	27,774,535	120,207,103
2. Net investment income	3,706,430	3,539,559	14,438,890
3. Miscellaneous income	(147,045)	(112,262)	(530,102)
4. Total (Lines 1 to 3)	31,471,168	31,201,832	134,115,891
5. Benefit and loss related payments	14,776,334	16,195,887	66,657,779
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	19,095,631	15,632,635	56,346,256
8. Dividends paid to policyholders		312	3,182
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	33,871,965	31,828,834	123,007,217
11. Net cash from operations (Line 4 minus Line 10)	(2,400,797)	(627,002)	11,108,674
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	12,706,297	5,486,099	62,150,005
12.2 Stocks	48,742,885	12,361,713	83,366,885
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			832,994
12.8 Total investment proceeds (Lines 12.1 to 12.7)	61,449,182	17,847,812	146,349,884
13. Cost of investments acquired (long-term only):			
13.1 Bonds	11,537,711	11,282,574	56,311,685
13.2 Stocks	49,174,442	10,848,402	88,855,510
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	163,916	1,717,226	
13.7 Total investments acquired (Lines 13.1 to 13.6)	60,876,069	23,848,202	145,167,195
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)	573,113	(6,000,390)	1,182,689
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	268,051	101,612	(6,599,468)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	268,051	101,612	(6,599,468)
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)	(1,559,633)	(6,525,780)	5,691,895
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	20,036,609	14,344,714	14,344,714
19.2 End of period (Line 18 plus Line 19.1)	18,476,976	7,818,934	20,036,609

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

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Insurance Department. The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practice on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	<u>SSAP</u> <u>#</u>	<u>F/S</u> <u>Page</u>	<u>F/S</u> <u>Line#</u>	<u>3/31/2020</u>	<u>12/31/2019</u>
Net Income	97	4	20	\$ 5,901,933	\$ 6,997,272
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ 5,901,933</u>	<u>\$ 6,997,272</u>
SURPLUS					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$156,793,068	\$164,247,244
NAIC SAP	97	3	37	<u>\$155,341,115</u>	<u>\$162,804,470</u>

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

No Change.

C. Accounting Policies

1. No change.
2. Bonds not backed by other loans are stated at amortized value using the interest method. Non-investment grade bonds are stated at the lower of amortized value or fair market value.
- 3-5 No change.
6. Loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities.
- 7-13 No change.

2. Accounting Changes and Corrections of Errors

Not applicable.

NOTES TO FINANCIAL STATEMENTS

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A-C No change.

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/asset-backed securities were obtained from an external investment manager.

2. The Company did not recognize an other-than-temporary impairment during 2020.

3. Not applicable.

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:		
1. Less than 12 Months	\$	(179,108)
2. 12 Months or Longer		<u>(293,594)</u>
	\$	(472,702)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	8,457,717
2. 12 Months or Longer		<u>4,884,775</u>
		\$13,342,492

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of March 31, 2020, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of March 31, 2020, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at March 31, 2020 if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J-L No change.

NOTES TO FINANCIAL STATEMENTS

- M. Working Capital Finance Investments
Not applicable.
- N. Offsetting and Netting of Assets and Liabilities
Not applicable.
- O-R No change.
6. Joint Ventures, Partnerships and Limited Liability Companies
No significant change.
7. Investment Income
No significant change.
8. Derivative Instruments
Not applicable.
9. Income Taxes
No change.
10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties
No significant change.
11. Debt
- A. No change.
- B. FHLB (Federal Home Loan Bank) Agreements
1. The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has the ability to conduct business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity if necessary.
 2. FHLB Capital Stock - Aggregate Totals
The Company holds 2,312 shares of Membership Stock - Class B at \$100 par value, totaling \$231,200. None of the stock is eligible for redemption.
 3. Collateral Pledged to FHLB
There is no collateral pledged to the FHLB as of March 31, 2020.
 4. Borrowing from the FHLB
There have been no borrowings from the FHLB as of March 31, 2020.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- A. Defined Benefit Plan
The Company has no defined benefit plans.
- B-I No significant change.
13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations
No significant change.
14. Liabilities, Contingencies and Assessments
No significant change.

NOTES TO FINANCIAL STATEMENTS

15. Leases

No significant change.

16. Information About Financial Instruments With Off-Balance Sheet Risk

Not applicable.

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

Not applicable.

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

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

Not applicable.

20. Fair Value Measurement

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

1. Fair Value Measurements by Levels 1, 2 and 3

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

Level 1 --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, prepayment speeds, 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 Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following table provides information about the Company's financial assets and liabilities measured at fair value.

	March 31, 2020				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value (in 000's)					
Bonds and debt securities: \$	-	\$ 5,819	\$ -	\$ -	\$ 5,819
Cash Equivalents	10,170	-	-	-	10,170
Preferred Stock	-	6,249	-	-	6,249
Common stock	38,156	231	-	-	38,387
Total assets at fair value/ \$	<u>48,326</u>	<u>\$ 12,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,625</u>

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

During 2020, the Company had no transfers into or out of Level 3.

2. Rollforward of Level 3 Items

The Company has no material assets or liabilities measured at fair value in the Level 3 category.

NOTES TO FINANCIAL STATEMENTS

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates.

5. The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for all Financial Instruments by Levels 1, 2 and 3

The following table provides information as of March 31, 2020 about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

	March 31, 2020						
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)							
Bonds and debt	\$ 9,805	\$ 301,226	\$ -	\$ -	\$ 311,031	\$ 296,734	\$ -
Cash Equivalents	10,170	-	-	-	10,170	10,170	-
Preferred Stock		9,050	-	-	9,050	8,963	-
Common stock	38,156	231	-	-	38,387	38,387	-
Total assets at fair value	<u>\$ 58,131</u>	<u>\$ 310,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 368,638</u>	<u>\$ 354,254</u>	<u>\$ -</u>

D. Items for which Not Practicable to Determine Fair Values

Not applicable

21. Other Items

No significant changes.

22. Events Subsequent

In March 2020, the World Health Organization declared a pandemic related to the rapidly spreading coronavirus (COVID-19) outbreak, which has led to a global health emergency. As a result, economic uncertainties have arisen which will impact the Company's operations and its financial position. Due to these unprecedented circumstances, the budget, as presented to the Board in March 2020, was reviewed and adjusted for the expected impact of COVID-19. These changes resulted in a decrease in direct written premium which in turn impacts the net loss & DCC expenses, operating expenses and cash flow. These revisions were approved by the Board and provided to the DBR.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

A. Reinsurance Assumed and Ceded Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At March 31, 2020, the unearned premium reserves for direct and assumed premiums were \$57,323,890 and \$1,756,339 respectively. The unearned premium reserves for ceded premiums was \$84,619 at March 31, 2020.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. No significant change.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$1,757,000 during 2020. Increases or (decreases) of this nature take place as the result of commutation of claims during the year, increased severity of claims within reinsurance retention levels, and the ongoing review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

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

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable.

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 [] No [X]

2.2 If yes, date of change: _____

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 [X] No []

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
 Robert DeOrsey, Vice President of Underwriting, Loss Prevention and Premium Audit, resigned effective March 21, 2020.

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.

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 Name of Entity	2 NAIC Company Code	3 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. _____ 12/31/2015 _____

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. _____ 12/31/2015 _____

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). _____ 04/05/2017 _____

6.4 By what department or departments?
 Department of Business Regulation, State of Rhode Island

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 [] No [] N/A [X]

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 [X] No []

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	\$ 1,442,774	\$ 1,451,953
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,442,774	\$ 1,451,953
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 [] N/A [X]
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the 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
Bank of America, National Association	135 South LaSalle Street, Chicago, IL 60603
MUFG Union Bank, N.A.	1251 Avenue of the Americas, 19th Floor, New York, NY 10020

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
New England Asset Management	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 invested 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 invested 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
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	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]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.

GENERAL INTERROGATORIES

- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
.....
.....
.....
TOTAL		

5. Operating Percentages:

5.1. A&H loss percent _____ %

5.2. A&H cost containment percent _____ %

5.3. A&H expense percent excluding cost containment expenses _____ %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
NONE						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date	
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	L						
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	30,879,778	33,986,210	14,823,768	15,728,002	166,545,804	167,246,960
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. Totals	X X X		30,879,778	33,986,210	14,823,768	15,728,002	166,545,804	167,246,960

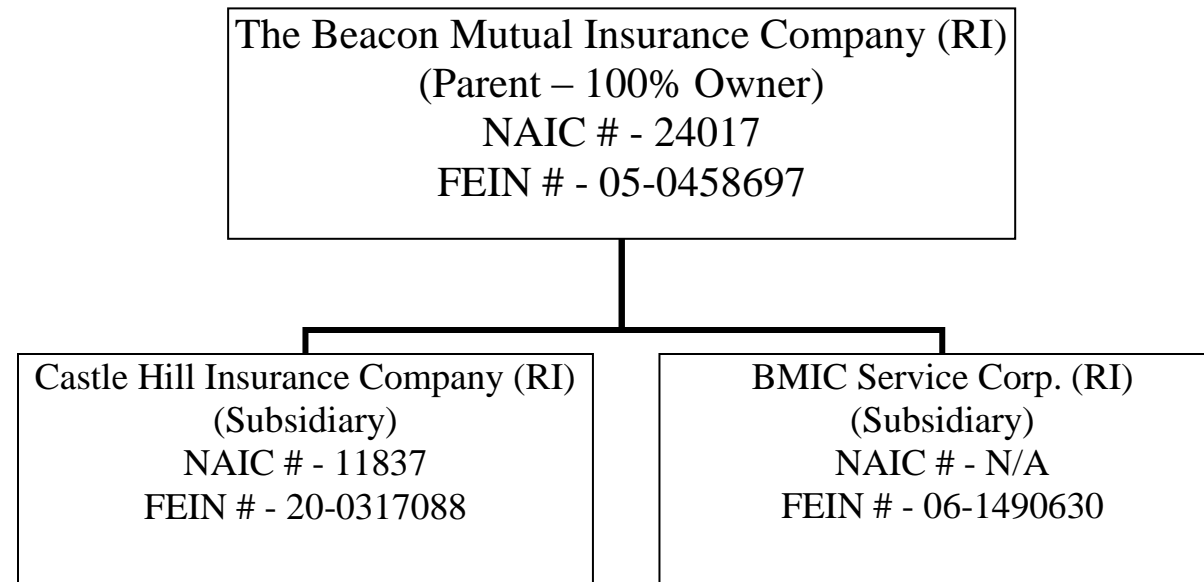
DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

NONE

- (a) Active Status Counts
- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 2
 - E - Eligible - Reporting entities eligible or approved to write surplus lines in the state _____
 - D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile _____
 - R - Registered - Non-domiciled RRGs _____
 - Q - Qualified - Qualified or accredited reinsurer _____
 - N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 55

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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
3490	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI						N	
3490	Beacon Mutual Insurance Group	11837	20-0317088				Castle Hill Insurance Company	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	N	
		00000	06-1490630				BMIC Service Corp	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	Y	

Asterik	Explanation
NONE	

PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	28,769,416	12,354,803	42.9	53.8
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	28,769,416	12,354,803	42.9	53.8

DETAILS OF WRITE-INS				
3401.	NONE			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	30,879,778	30,879,778	33,986,210
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	30,879,778	30,879,778	33,986,210

DETAILS OF WRITE-INS				
3401.	NONE			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + prior	63,592	21,106	84,698	4,889		4,889	58,558		17,612	76,170	(145)	(3,494)	(3,639)
2. 2018	22,787	14,261	37,048	4,269	2	4,271	22,022	87	11,483	33,592	3,504	(2,689)	815
3. Subtotals 2018 + prior	86,379	35,367	121,746	9,158	2	9,160	80,580	87	29,095	109,762	3,359	(6,183)	(2,824)
4. 2019	26,516	34,565	61,081	8,964	167	9,131	23,616	515	28,886	53,017	6,064	(4,997)	1,067
5. Subtotals 2019 + prior	112,895	69,932	182,827	18,122	169	18,291	104,196	602	57,981	162,779	9,423	(11,180)	(1,757)
6. 2020	X X X	X X X	X X X	X X X	2,840	2,840	X X X	5,621	10,297	15,918	X X X	X X X	X X X
7. Totals	112,895	69,932	182,827	18,122	3,009	21,131	104,196	6,223	68,278	178,697	9,423	(11,180)	(1,757)

8. Prior Year-End Surplus As Regards Policyholders

164,247

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. <u>8.347</u>	2. <u>-15.987</u>	3. <u>-0.961</u>
		Col. 13, Line 7
		Line 8
		4. <u>-1.070</u>

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 Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

Bar Code:



24017202049000010



24017202045500010



24017202036500010



24017202050500010

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
		Nonadmitted	Net Admitted	Net Admitted
	Assets	Assets	Assets	Assets
			(Cols. 1 - 2)	
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS				
2504. Miscellaneous Receivables	6,785		6,785	9,553
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	6,785		6,785	9,553

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF INCOME

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	Current Year	Prior Year	Prior Year Ended December 31
1404. Miscellaneous Income (Loss)	(6,273)	(1,870)	267,090
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(6,273)	(1,870)	267,090

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	9,998,067	10,371,175
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		
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	93,277	373,108
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,904,790	9,998,067
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,904,790	9,998,067

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	18,466	18,466
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 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)	18,466	18,466
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	18,466	18,466

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	357,807,209	348,433,668
2. Cost of bonds and stocks acquired	60,712,154	145,167,201
3. Accrual of discount	39,437	163,227
4. Unrealized valuation increase (decrease)	(13,942,716)	5,235,408
5. Total gain (loss) on disposals	2,622,164	5,403,156
6. Deduct consideration for bonds and stocks disposed of	61,449,183	145,516,893
7. Deduct amortization of premium	252,782	1,102,892
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		24,334
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	345,536,283	357,807,209
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	345,536,283	357,807,209

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

502

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)	267,578,901	10,314,194	19,132,491	(4,190,770)	254,569,834			267,578,901
2. NAIC 2 (a)	35,198,476	720,023		156,021	36,074,520			35,198,476
3. NAIC 3 (a)	3,560,606	503,495		2,025,348	6,089,449			3,560,606
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	306,337,983	11,537,712	19,132,491	(2,009,401)	296,733,803			306,337,983
PREFERRED STOCK								
8. NAIC 1	1,292,691			(43,500)	1,249,191			1,292,691
9. NAIC 2	4,822,271	1,820,376	646,750	(64,121)	5,931,776			4,822,271
10. NAIC 3	1,334,450	606,250	52,620	(105,620)	1,782,460			1,334,450
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	7,449,412	2,426,626	699,370	(213,241)	8,963,427			7,449,412
15. Total Bonds & Preferred Stock	313,787,395	13,964,338	19,831,861	(2,222,642)	305,697,230			313,787,395

(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		
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

NONE

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)		
2.	Cost Paid/(Consideration Received) on additions		
3.	Unrealized Valuation increase/(decrease)		
4.	SSAP No. 108 adjustments		
5.	Total gain (loss) on termination recognized		
6.	Considerations received/(paid) on terminations		
7.	Amortization		
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	NONE	
9.	Total foreign exchange change in Book/Adjusted Carrying Value		
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)		
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		

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		
3.24	Section 1, Column 19, prior year		
3.25	SSAP No. 108 adjustments		
3.3	Subtotal (Line 3.1 minus Line 3.2)	NONE	
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		
4.23	SSAP No. 108 adjustments		
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					X X X	X X X	X X X			X X X	X X X	X X X		

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	12,883,025	6,934,122
2. Cost of cash equivalents acquired	37,007,273	116,968,848
3. Accrual of discount	3,597	4,151
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		37
6. Deduct consideration received on disposals	39,723,610	111,024,133
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	10,170,285	12,883,025
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	10,170,285	12,883,025

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
NONE								
0399999 Totals								

EO1

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvement and Changes Encumbranc	8 Book/Adjuste Carrying Valu Less Encumbranc Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjuste Carrying Valu Less Encumbranc on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbranc	20 Taxes, Repairs and Expenses Incurred
	2 City	3 Stat						9 Current Year' Depreciation	10 Current Year' Other Than Temporary Impairment Recognized	11 Current Year' Change in Encumbranc	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			
0399999 Totals																			

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	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												
5099999 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																			
5099999 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
36179V-DN-7	GNMA II POOL MA6409		01/06/2020	BMO CAPITAL MARKETS		2,985,414	2,900,000.00	4,833	1FE
0599999	Subtotal - Bonds - U. S. Government				X X X	2,985,414	2,900,000.00	4,833	X X X
040654-XZ-3	ARIZONA ST TRANSPRTN BRD HIGHW		01/10/2020	JP MORGAN SECURITIES INC.		250,000	250,000.00		1FE
387883-YM-7	GRANT CNTY WA PUBLIC UTIL DIST		01/08/2020	JP MORGAN SECURITIES INC.		270,000	270,000.00		1FE
64990G-WT-5	NEW YORK ST DORM AUTH REVENUES		01/06/2020	CITIGROUP GLOBAL MARKETS		2,253,915	2,250,000.00	5,854	1FE
3133KG-PY-8	UMBS - POOL RA1339		02/10/2020	WELLS FARGO FINANCIAL		2,479,505	2,392,767.00	2,193	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	5,253,420	5,162,767.00	8,047	X X X
053015-AE-3	AUTOMATIC DATA PROCESSNG		03/10/2020	BARCLAYS CAPITAL		273,143	250,000.00	4,148	1FE
25243Y-BB-4	DIAGEO CAPITAL PLC	D	03/10/2020	BANK OF AMERICA		786,293	750,000.00	7,867	1FE
369550-AY-4	GENERAL DYNAMICS CORP		03/09/2020	BARCLAYS CAPITAL		260,965	250,000.00	1,913	1FE
68902V-AD-9	OTIS WORLDWIDE CORP		02/19/2020	GOLDMAN SACHS		249,998	250,000.00		2FE
828807-DG-9	SIMON PROPERTY GROUP LP		03/12/2020	VARIOUS		501,098	500,000.00	83	1FE
384802-AE-4	WW GRAINGER INC		03/09/2020	JP MORGAN SECURITIES INC.		253,863	250,000.00	193	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	2,325,360	2,250,000.00	14,204	X X X
172967-MG-3	CITIGROUP INC		03/16/2020	MARKETAXESS		233,495	250,000.00	208	3FE
25746U-DD-8	DOMINION ENERGY INC		03/13/2020	MIZUHO SECURITIES USA LLC		241,325	250,000.00	3,035	2FE
290876-AD-3	EMERA INC	A	03/18/2020	CREDIT SUISSE FIRST BOSTON		270,000	300,000.00	5,344	3FE
48128B-AF-8	JPMORGAN CHASE & CO		03/16/2020	CITIGROUP GLOBAL MARKETS		228,700	250,000.00	1,632	2FE
4899999	Subtotal - Bonds - Hybrid Securities				X X X	973,520	1,050,000.00	10,219	X X X
8399997	Subtotal - Bonds - Part 3				X X X	11,537,714	11,362,767	37,303	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	11,537,714	11,362,767.00	37,303	X X X
020002-83-8	ALLSTATE CORP 5.10%		03/23/2020	JANNEY MONTGOMERY SCOTT	26,915.000	487,295			2FE
060505-22-9	BANK OF AMERICA CORP 6.00%		03/16/2020	BANK OF AMERICA	10,000.000	251,300			2FE
14040H-78-2	CAPITAL ONE FINANCIAL CO 4.800%		03/27/2020	WELLS FARGO FINANCIAL	19,000.000	336,250			3FE
48128B-65-5	JPMORGAN CHASE & CO 5.75%		03/27/2020	DEUTSCHE BANK	25,000.000	622,500			2FE
59156R-85-0	METLIFE INC 4.750%		03/16/2020	WELLS FARGO FINANCIAL	10,000.000	211,700			2FE
61761J-40-6	MORGAN STANLEY 6.375%		03/18/2020	MORGAN STANLEY & CO	12,000.000	270,000			3FE
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				X X X	2,179,045	X X X		X X X

E04

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
125896-84-5	CMS ENERGY CORP 5.875% 03/01/79		03/13/2020	JANNEY MONTGOMERY SCOTT	10,000.000	247,581			2FE
8599999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred				X X X	247,581	X X X		X X X
8999997	Subtotal - Preferred Stock - Part 3				X X X	2,426,626	X X X		X X X
8999998	Summary Item from Part 5 for Preferred Stocks				X X X	X X X	X X X	X X X	X X X
8999999	Total - Preferred Stock				X X X	2,426,626	X X X		X X X
00287Y-10-9	ABBVIE INC		02/12/2020	PIPER SANDLER COMPANIES	1,500.000	145,248			
110122-10-8	BRISTOL-MYERS SQUIBB CO		01/02/2020	PIPER SANDLER COMPANIES	2,400.000	151,838			
191216-10-0	COCA-COLA CO/THE		02/12/2020	VARIOUS	25,400.000	1,456,243			
22822V-10-1	CROWN CASTLE INTL CORP		02/12/2020	PIPER SANDLER COMPANIES	12,200.000	1,851,393			
237194-10-5	DARDEN RESTAURANTS INC		02/12/2020	PIPER SANDLER COMPANIES	7,300.000	904,215			
25746U-10-9	DOMINION ENERGY INC		02/12/2020	PIPER SANDLER COMPANIES	7,100.000	609,073			
26441C-20-4	DUKE ENERGY CORP		02/12/2020	PIPER SANDLER COMPANIES	6,400.000	626,776			
532457-10-8	ELI LILLY & CO		02/12/2020	PIPER SANDLER COMPANIES	11,750.000	1,623,753			
291011-10-4	EMERSON ELECTRIC CO		01/02/2020	PIPER SANDLER COMPANIES	9,500.000	731,555			
29364G-10-3	ENTERGY CORP		02/12/2020	PIPER SANDLER COMPANIES	5,600.000	738,435			
478160-10-4	JOHNSON & JOHNSON		02/12/2020	PIPER SANDLER COMPANIES	4,200.000	635,061			
46625H-10-0	JP MORGAN CHASE & COMPANY		01/02/2020	PIPER SANDLER COMPANIES	8,400.000	1,181,184			
539830-10-9	LOCKHEED MARTIN CORPORATION		02/12/2020	PIPER SANDLER COMPANIES	2,200.000	959,438			
580135-10-1	MCDONALDS CORP		02/12/2020	PIPER SANDLER COMPANIES	4,100.000	887,499			
58933Y-10-5	MERCK & CO INC		01/02/2020	PIPER SANDLER COMPANIES	9,700.000	884,272			
594918-10-4	MICROSOFT CORP		02/12/2020	PIPER SANDLER COMPANIES	12,400.000	2,132,380			
60871R-20-9	MOLSON COORS BREWING CO CL B		02/12/2020	PIPER SANDLER COMPANIES	12,100.000	705,339			
69007J-10-6	OUTFRONT MEDIA INC		02/12/2020	MORGAN STANLEY & CO	20,000.000	621,142			
713448-10-8	PEPSICO INC		02/12/2020	PIPER SANDLER COMPANIES	5,100.000	746,272			
69351T-10-6	PPL CORPORATION		02/12/2020	VARIOUS	29,100.000	1,045,050			
742718-10-9	PROCTER & GAMBLE CO/THE		01/02/2020	PIPER SANDLER COMPANIES	6,500.000	802,945			
842587-10-7	SOUTHERN COMPANY		02/12/2020	PIPER SANDLER COMPANIES	20,800.000	1,366,517			
871829-10-7	SYSCO CORP		01/02/2020	PIPER SANDLER COMPANIES	11,200.000	942,645			
92343V-10-4	VERIZON COMMUNICATIONS		01/02/2020	PIPER SANDLER COMPANIES	10,700.000	651,462			
949746-10-1	WELLS FARGO & CO		01/02/2020	PIPER SANDLER COMPANIES	13,800.000	745,379			
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	23,145,114	X X X		X X X
02110A-69-6	DDJ CAP OPPORTUN H/Y-INST		03/19/2020	DIRECT	19,855.000	161,629			
78462F-10-3	SPDR S&P 500 ETF TRUST		02/12/2020	VARIOUS	71,000.000	23,441,072			1

E04.1

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
9499999	Subtotal - Common Stock - Mutual Funds				X X X	23,602,701	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	46,747,815	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	46,747,815	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	49,174,441	X X X		X X X
9999999	Totals				X X X	60,712,155	X X X	37,303	X X X

E04.2

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
										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.							
36179V-DN-7	GNMA II POOL MA6409		03/01/2020	PAYDOWN		13,991	13,991.00	14,403			(1)		(1)		13,991				53	01/20/2050	1FE
38376F-J3-7	GOVERNMENT NATIONAL MORTGAGE A 0		03/01/2020	PAYDOWN		557	557.00	615	560		(3)		(3)		557				4	08/20/2038	1FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 1		03/01/2020	PAYDOWN		70,244	70,244.00	72,215	70,258		(14)		(14)		70,244				405	03/16/2048	1FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		03/01/2020	PAYDOWN		716	716.00	731	716						716				6	07/15/2038	1FE
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794		03/01/2020	PAYDOWN		229	229.00	234	229						229				2	03/15/2039	1FE
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #70365		03/01/2020	PAYDOWN		214	214.00	219	214						214				2	02/15/2039	1FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		03/01/2020	PAYDOWN		2,309	2,309.00	2,409	2,309						2,309				15	11/15/2040	1FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		03/01/2020	PAYDOWN		3,767	3,767.00	3,842	3,768		(1)		(1)		3,767				27	01/15/2039	1FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5		03/01/2020	PAYDOWN		892,292	892,292.00	913,302	892,935	(643)			(643)		892,292				5,751	06/20/2048	1FE
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5		03/01/2020	PAYDOWN		76,352	76,352.00	78,118	76,421	(69)			(69)		76,352				490	07/20/2048	1FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA5		03/01/2020	PAYDOWN		340,637	340,637.00	348,434	340,928	(292)			(292)		340,637				2,158	08/20/2048	1FE
0599999	Subtotal - Bonds - U.S. Governments				X X X	1,401,308	1,401,308.00	1,434,522	1,388,338		(1,023)		(1,023)		1,401,308				8,913	X X X	X X X
442331-3L-6	HOUSTON TX		03/01/2020	PREREFUNDED		235,000	235,000.00	263,959	235,694		(694)		(694)		235,000				7,425	03/01/2030	1
442331-3M-4	HOUSTON TX		03/01/2020	PREREFUNDED		265,000	265,000.00	297,656	265,783		(783)		(783)		265,000				8,373	03/01/2030	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	500,000	500,000.00	561,615	501,477		(1,477)		(1,477)		500,000				15,798	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		03/04/2020	SINK FUND PAYMENT		23,923	23,923.00	23,923	23,923						23,923				114	09/01/2047	1FE
31396V-4B-1	FANNIE MAE 07 58 FG		03/25/2020	PAYDOWN		2,961	2,961.00	2,961	2,961						2,961				10	06/25/2037	1FE
3136A5-TB-2	FANNIE MAE 12 33 GV		03/01/2020	PAYDOWN		30,278	30,278.00	32,340	30,304	(27)			(27)		30,278				177	07/25/2028	1FE
31331S-VM-2	FEDERAL FARM CREDIT BANK		01/27/2020	MATURITY		1,000,000	1,000,000.00	1,001,830	1,000,012	(12)			(12)		1,000,000				24,375	01/27/2020	1FE
31331X-PS-5	FEDERAL FARM CREDIT BANK		01/15/2020	MATURITY		1,750,000	1,750,000.00	1,850,765	1,750,425	(425)			(425)		1,750,000				45,938	01/15/2020	1FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		03/01/2020	PAYDOWN		240	240.00	237	240						240				2	12/01/2036	1FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		03/01/2020	PAYDOWN		3,730	3,730.00	3,889	3,735	(5)			(5)		3,730				27	07/01/2024	1FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		03/01/2020	PAYDOWN		802	802.00	857	804	(1)			(1)		802				6	10/01/2024	1FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		03/01/2020	PAYDOWN		4,658	4,658.00	4,784	4,661	(3)			(3)		4,658				35	10/01/2024	1FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		03/01/2020	PAYDOWN		17,945	17,945.00	18,673	17,969	(24)			(24)		17,945				152	04/01/2025	1FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		03/01/2020	PAYDOWN		5,543	5,543.00	5,741	5,547	(3)			(3)		5,543				42	05/01/2025	1FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		03/01/2020	PAYDOWN		12,331	12,331.00	12,352	12,331	(1)			(1)		12,331				72	02/01/2026	1FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		03/01/2020	PAYDOWN		5,209	5,209.00	5,432	5,215	(6)			(6)		5,209				36	05/01/2026	1FE
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757		03/01/2020	PAYDOWN		1,106	1,106.00	1,118	1,107						1,106				11	09/01/2037	1FE
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664		03/01/2020	PAYDOWN		1,941	1,941.00	1,950	1,941						1,941				19	09/01/2037	1FE
31396H-J8-3	FREDDIE MAC 3114 PF		03/15/2020	PAYDOWN		6,191	6,191.00	6,223	6,192						6,191				21	02/15/2036	1FE
3137AJ-RJ-5	FREDDIE MAC 3976 AE		03/01/2020	PAYDOWN		11,828	11,828.00	12,135	11,835	(7)			(7)		11,828				51	08/15/2029	1FE
681810-FQ-5	OMAHA NE SANTN SWR REVENUE		01/14/2020	PRIOR PERIOD INCOME															314	12/01/2039	1FE

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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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractua Maturity Date	NAIC Designation and Administrative Symbol
31407B-WY-1	UMBS - POOL 826063		03/01/2020	PAYDOWN		4,460	4,460.00	4,274	4,458		2		2		4,460				44	07/01/2035	1FE
31412U-AJ-9	UMBS - POOL 934809		03/01/2020	PAYDOWN		1,547	1,547.00	1,602	1,548		(1)		(1)		1,547				12	03/01/2024	1FE
31412U-L7-3	UMBS - POOL 935150		03/01/2020	PAYDOWN		1,003	1,003.00	1,038	1,004		(1)		(1)		1,003				7	04/01/2024	1FE
31417M-KJ-1	UMBS - POOL AC2996		03/01/2020	PAYDOWN		1,492	1,492.00	1,544	1,493		(1)		(1)		1,492				10	09/01/2024	1FE
3138ED-2V-2	UMBS - POOL AK8887		03/01/2020	PAYDOWN		4,587	4,587.00	4,899	4,590		(3)		(3)		4,587				37	04/01/2042	1FE
3138ET-DZ-6	UMBS - POOL AL8219		03/13/2020	VARIOUS		2,249,242	2,164,287.00	2,333,203	2,294,601		(9,270)		(9,270)		2,285,331		(36,088)	(36,088)	24,726	02/01/2046	1FE
3138M6-R2-5	UMBS - POOL AP3204		03/01/2020	PAYDOWN		11,222	11,222.00	11,650	11,233		(11)		(11)		11,222				53	08/01/2027	1FE
3138W0-RB-7	UMBS - POOL AR3181		03/01/2020	PAYDOWN		1,043	1,043.00	1,088	1,043						1,043				5	03/01/2043	1FE
3138W1-3L-9	UMBS - POOL AR4402		03/01/2020	PAYDOWN		7,859	7,859.00	8,173	7,867		(8)		(8)		7,859				33	02/01/2028	1FE
3138WG-6E-9	UMBS - POOL AS7168		03/01/2020	PAYDOWN		142,933	142,933.00	150,682	143,013		(81)		(81)		142,933				762	05/01/2046	1FE
3140FP-C9-8	UMBS - POOL BE3695		03/01/2020	PAYDOWN		73,024	73,024.00	74,599	73,053		(29)		(29)		73,024				439	06/01/2047	1FE
3140GY-GZ-6	UMBS - POOL BH9215		03/01/2020	PAYDOWN		33,059	33,059.00	33,932	33,072		(14)		(14)		33,059				192	01/01/2048	1FE
3140H3-CU-8	UMBS - POOL BJ1882		03/01/2020	PAYDOWN		80,174	80,174.00	81,176	80,207		(33)		(33)		80,174				387	10/01/2047	1FE
3140Q7-L4-7	UMBS - POOL CA0346		03/01/2020	PAYDOWN		68,953	68,953.00	72,346	69,047		(94)		(94)		68,953				427	09/01/2047	1FE
3140Q9-NW-9	UMBS - POOL CA2204		03/01/2020	PAYDOWN		23,789	23,789.00	24,733	23,831		(43)		(43)		23,789				170	08/01/2048	1FE
3140Q9-P9-8	UMBS - POOL CA2247		03/01/2020	PAYDOWN		51,253	51,253.00	50,633	51,243		11		11		51,253				341	08/01/2038	1FE
3140QA-NA-4	UMBS - POOL CA3084		03/01/2020	PAYDOWN		77,336	77,336.00	79,628	77,449		(114)		(114)		77,336				552	02/01/2049	1FE
31418B-6G-6	UMBS - POOL MA2670		03/17/2020	VARIOUS		2,930,886	2,843,033.00	2,945,871	2,935,420		(4,122)		(4,122)		2,931,298		(411)	(411)	25,165	07/01/2046	1FE
31418C-XM-1	UMBS - POOL MA3383		03/01/2020	PAYDOWN		61,193	61,193.00	62,598	61,230		(37)		(37)		61,193				363	06/01/2048	1FE
3133KG-PY-8	UMBS - POOL RA1339		03/01/2020	PAYDOWN		23,126	23,126.00	23,965						23,126				58	09/01/2049	1FE	
31329J-P2-7	UMBS - POOL ZA1341		03/01/2020	PAYDOWN		7,803	7,803.00	7,954	7,805		(2)		(2)		7,803				40	09/01/2042	1FE
31329K-X3-3	UMBS - POOL ZA2498		03/01/2020	PAYDOWN		39,146	39,146.00	39,305	39,150		(4)		(4)		39,146				225	03/01/2038	1FE
31329Q-N6-4	UMBS - POOL ZA6713		03/01/2020	PAYDOWN		168,682	168,682.00	174,955	168,798		(115)		(115)		168,682				1,080	04/01/2049	1FE
31329Q-ZH-7	UMBS - POOL ZA7044		03/01/2020	PAYDOWN		335,935	335,935.00	353,467	336,287		(352)		(352)		335,935				2,435	06/01/2049	1FE
3131X6-ZA-1	UMBS - POOL ZK3437		03/01/2020	PAYDOWN		2,178	2,178.00	2,289	2,180		(2)		(2)		2,178				15	08/01/2026	1FE
3131XH-5N-2	UMBS - POOL ZL2653		03/01/2020	PAYDOWN		8,543	8,543.00	8,870	8,545		(2)		(2)		8,543				53	02/01/2042	1FE
3131XJ-LP-5	UMBS - POOL ZL3034		03/01/2020	PAYDOWN		11,932	11,932.00	12,406	11,935		(3)		(3)		11,932				71	05/01/2042	1FE
3131XJ-ZB-1	UMBS - POOL ZL3438		03/01/2020	PAYDOWN		2,939	2,939.00	3,126	2,940		(2)		(2)		2,939				18	08/01/2042	1FE
3132A4-6H-6	UMBS - POOL ZS4472		03/01/2020	PAYDOWN		16,159	16,159.00	16,892	16,169		(10)		(10)		16,159				93	02/01/2042	1FE
3132A4-6K-9	UMBS - POOL ZS4474		03/01/2020	PAYDOWN		4,990	4,990.00	5,308	4,995		(5)		(5)		4,990				30	03/01/2042	1FE
3132A4-7B-8	UMBS - POOL ZS4490		03/01/2020	PAYDOWN		7,592	7,592.00	7,742	7,595		(2)		(2)		7,592				42	07/01/2042	1FE
3132A4-7K-8	UMBS - POOL ZS4498		03/01/2020	PAYDOWN		3,205	3,205.00	3,362	3,207		(2)		(2)		3,205				17	10/01/2042	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	9,335,971	9,163,163.00	9,588,520	9,364,210		(14,864)		(14,864)		9,372,472		(36,499)	(36,499)	129,304	X X X	X X X
23305Y-AD-1	DBUBS MORTGAGE TRUST 11 LC3A A4		03/01/2020	PAYDOWN		18,288	18,288.00	18,470	18,290		(2)		(2)		18,288				143	08/10/2044	1FM
438516-BL-9	HONEYWELL INTERNATIONAL		03/03/2020	MARKETAXESS		1,266,552	1,200,000.00	1,139,586	1,155,196		1,050		1,050		1,156,246		110,306	110,306	10,333	11/01/2026	1FE

E05.1

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 Consideration	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		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.									
69121P-DE-0	OWNIT MORTGAGE LOAN ASSET-BACK 0		03/01/2020	PAYDOWN		8,260	8,260.00	6,069	8,217				42		42	8,260			62	01/25/2037	1FM		
82652J-AA-5	SIERRA RECEIVABLES FUNDING CO 15 3		03/20/2020	PAYDOWN		9,609	9,609.00	9,607	9,597				13		13	9,609			39	09/20/2032	1FE		
82652M-AA-8	SIERRA RECEIVABLES FUNDING CO 19-2		03/20/2020	PAYDOWN		26,157	26,157.00	26,150	26,123				34		34	26,157			109	05/20/2036	1FE		
92903P-AA-7	VORNADO DP LLC 10 VNO A1		03/10/2020	PAYDOWN		134,178	134,178.00	134,178	134,178							134,178			886	09/13/2028	1FM		
94989C-AW-1	WELLS FARGO COMMERCIAL MORT 15 C		02/01/2020	PAYDOWN		5,973	5,973.00	6,116	5,970				4		4	5,973			22	02/15/2048	1FM		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,469,017	1,402,465.00	1,340,176	1,357,571				1,141		1,141	1,358,711		110,306	110,306	11,594	X X X	X X X	
8099999	Subtotal - Bonds - SVO Identified Funds				X X X																X X X	X X X	
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X																X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	12,706,296	12,466,936	12,924,833	12,611,596				(16,223)		(16,223)	12,632,491		73,807	73,807	165,609	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	X X X	X X X	X X X
8399999	Total - Bonds				X X X	12,706,296	12,466,936.00	12,924,833	12,611,596				(16,223)		(16,223)	12,632,491		73,807	73,807	165,609	X X X	X X X	
14040H-88-1	CAPITAL ONE FINANCIAL CO 6.2%		03/27/2020	WELLS FARGO FINANCI	2,000.00	48,699	25.00	52,620	51,760				860		860	52,620		(3,921)	(3,921)	775		3FE	
48127V-82-7	JPMORGAN CHASE & CO 6.15%		03/27/2020	DEUTSCHE BANK	25,000.00	622,486	25.00	646,750	643,500				3,250		3,250	646,750		(24,264)	(24,264)	9,609		2FE	
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				X X X	671,185	X X X	699,370	695,260				4,110		4,110	699,370		(28,185)	(28,185)	10,384	X X X	X X X	
8999997	Subtotal - Preferred Stock - Part 4				X X X	671,185	X X X	699,370	695,260				4,110		4,110	699,370		(28,185)	(28,185)	10,384	X X X	X X X	
8999998	Summary Item from Part 5 for Preferred 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	X X X	X X X	X X X
8999999	Total - Preferred Stocks				X X X	671,185	X X X	699,370	695,260				4,110		4,110	699,370		(28,185)	(28,185)	10,384	X X X	X X X	
00287Y-10-9	ABBVIE INC		02/12/2020	SANFORD BERNSTEIN	1,500.00	145,245		124,594	132,810				(8,216)		(8,216)	124,594		20,650	20,650	1,770			
110122-10-8	BRISTOL-MYERS SQUIBB CO		01/02/2020	VARIOUS	2,400.00	151,685		136,251	154,056				(17,805)		(17,805)	136,251		15,434	15,434	1,080			
191216-10-0	COCA-COLA CO/THE		02/12/2020	VARIOUS	25,400.00	1,453,694		1,373,431	702,945				(26,718)		(26,718)	1,373,431		80,263	80,263				
22822V-10-1	CROWN CASTLE INTL CORP		02/12/2020	SANFORD BERNSTEIN	12,200.00	1,848,220		1,698,962	867,115				(31,352)		(31,352)	1,698,962		149,257	149,257				
237194-10-5	DARDEN RESTAURANTS INC		02/12/2020	SANFORD BERNSTEIN	7,300.00	903,264		880,356	795,773				84,583		84,583	880,356		22,908	22,908	6,424			
25746U-10-9	DOMINION ENERGY INC		02/12/2020	SANFORD BERNSTEIN	7,100.00	608,149		590,068	588,022				2,046		2,046	590,068		18,080	18,080				
26441C-20-4	DUKE ENERGY CORP		02/12/2020	SANFORD BERNSTEIN	6,400.00	626,153		599,123	583,744				15,379		15,379	599,123		27,030	27,030				
532457-10-8	ELI LILLY & CO		02/12/2020	SANFORD BERNSTEIN	11,750.00	1,621,530		1,533,561	772,151				(11,614)		(11,614)	1,533,561		87,969	87,969				
291011-10-4	EMERSON ELECTRIC CO		01/02/2020	SANFORD BERNSTEIN	9,500.00	729,505		704,378	724,470				(20,093)		(20,093)	704,378		25,128	25,128				

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 Consideration	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 Contractual Maturity Date	22 NAIC Designation and Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.								
29364G-10-3	ENTERGY CORP		02/12/2020	VARIOUS	5,600.00	737,760		664,171	670,880	(6,709)			(6,709)		664,171		73,588	73,588	5,208			
478160-10-4	JOHNSON & JOHNSON		02/12/2020	SANFORD BERNSTEIN	4,200.00	634,607		623,126	612,654	10,472			10,472		623,126		11,481	11,481				
46625H-10-0	JP MORGAN CHASE & COMPANY		01/02/2020	SANFORD BERNSTEIN	8,400.00	1,180,097		1,082,715	1,170,960	(88,245)			(88,245)		1,082,715		97,383	97,383				
539830-10-9	LOCKHEED MARTIN CORPORATION		02/12/2020	SANFORD BERNSTEIN	2,200.00	959,579		853,910	856,636	(2,726)			(2,726)		853,910		105,669	105,669				
580135-10-1	MCDONALDS CORP		02/12/2020	SANFORD BERNSTEIN	4,100.00	887,124		839,041	810,201	28,840			28,840		839,041		48,083	48,083				
58933Y-10-5	MERCK & CO INC		01/02/2020	SANFORD BERNSTEIN	9,700.00	882,767		821,005	882,215	(61,210)			(61,210)		821,005		61,762	61,762	5,917			
594918-10-4	MICROSOFT CORP		02/12/2020	SANFORD BERNSTEIN	12,400.00	2,131,131		1,886,054	977,740	(81,234)			(81,234)		1,886,054		245,077	245,077				
60871R-20-9	MOLSON COORS BREWING CO CL B		02/12/2020	SANFORD BERNSTEIN	12,100.00	698,151		677,126	652,190	24,936			24,936		677,126		21,025	21,025				
69007J-10-6	OUTFRONT MEDIA INC		02/12/2020	STIFEL-HANIFEN DIVIS	20,000.00	616,547		524,797	536,400	(11,603)			(11,603)		524,797		91,750	91,750				
713448-10-8	PEPSICO INC		02/12/2020	SANFORD BERNSTEIN	5,100.00	745,825		691,376	697,017	(5,641)			(5,641)		691,376		54,448	54,448	4,871			
69351T-10-6	PPL CORPORATION		02/12/2020	VARIOUS	29,100.00	1,041,719		995,741	566,904	(41,261)			(41,261)		995,741		45,978	45,978	6,518			
742718-10-9	PROCTER & GAMBLE CO/THE		01/02/2020	SANFORD BERNSTEIN	6,500.00	802,408		778,527	811,850	(33,323)			(33,323)		778,527		23,881	23,881				
842587-10-7	SOUTHERN COMPANY		02/12/2020	SANFORD BERNSTEIN	20,800.00	1,364,772		1,293,945	662,480	(19,067)			(19,067)		1,293,945		70,827	70,827				
871829-10-7	SYSCO CORP		01/02/2020	SANFORD BERNSTEIN	11,200.00	941,590		905,178	958,048	(52,870)			(52,870)		905,178		36,412	36,412	5,040			
92343V-10-4	VERIZON COMMUNICATIONS		01/02/2020	SANFORD BERNSTEIN	10,700.00	650,493		641,805	656,980	(15,175)			(15,175)		641,805		8,688	8,688				
949746-10-1	WELLS FARGO & CO		01/02/2020	SANFORD BERNSTEIN	13,800.00	744,346		726,268	742,440	(16,172)			(16,172)		726,268		18,078	18,078				
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	23,106,361		21,645,509	17,586,681	(384,778)			(384,778)		21,645,509		1,460,849	1,460,849	36,828	X X X		X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		02/12/2020	VARIOUS	75,745.00	24,965,340		23,849,647	12,953,256	(579,065)			(579,065)		23,849,647		1,115,693	1,115,693	63,184			
9499999	Subtotal - Common Stock - Mutual Funds				X X X	24,965,340	X X X	23,849,647	12,953,256	(579,065)			(579,065)		23,849,647		1,115,693	1,115,693	63,184	X X X		X X X
9799997	Subtotal - Common Stock - Part 4				X X X	48,071,701	X X X	45,495,156	30,539,937	(963,843)			(963,843)		45,495,156		2,576,542	2,576,542	100,012	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	X X X	X X X
9799999	Total - Common Stocks				X X X	48,071,701	X X X	45,495,156	30,539,937	(963,843)			(963,843)		45,495,156		2,576,542	2,576,542	100,012	X X X		X X X
9899999	Total - Preferred and Common Stocks				X X X	48,742,886	X X X	46,194,526	31,235,197	(959,733)			(959,733)		46,194,526		2,548,357	2,548,357	110,396	X X X		X X X
9999999	Totals					61,449,182	X X X	59,119,359	43,846,793	(959,733)	(16,223)		(975,956)		58,827,017		2,622,164	2,622,164	276,005	X X X		X X X

E053

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																							
175999999 Total						X X X	X X X	X X X	X X X					X X X							X X X	X X X	

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					
1759999999 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: 48pt; font-weight: bold;">NONE</div>			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
<div style="font-size: 48pt; 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: 48pt; 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 DB - PART E

Derivatives Hedging Variable Annuity Guarantees as of Current Statement Date
 This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rate	Ending Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Fair Value Gains (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments' Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12-(13+14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16+17)	Ending Deferred Balance (11+15+18)
NONE																		
Total									XXX									

E10

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	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	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
NONE						
999999 Totals						XXX

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

