

QUARTERLY STATEMENT

OF THE

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

of PROVIDENCE COUNTY

in the state of RHODE ISLAND

TO THE

Insurance Department

OF THE

STATE OF

STATE OF RHODE ISLAND

FOR THE QUARTER ENDED

September 30, 2019

HEALTH

2019



53473201920100103

QUARTERLY STATEMENT

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

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

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

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

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

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

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

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

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

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

Internet Website Address WWW.BCBSRI.COM

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

OFFICERS

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

VICE-PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

State of RHODE ISLAND

County of PROVIDENCE ss

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

<u>(Signature)</u> <u>KIM A. KECK</u>	<u>(Signature)</u> <u>MICHELE B. LEDERBERG</u>	<u>(Signature)</u> <u>MARK C. STEWART</u>
<u>(Printed Name)</u> 1.	<u>(Printed Name)</u> 2.	<u>(Printed Name)</u> 3.
<u>PRESIDENT & CEO</u>	<u>EVP. CHIEF ADMINISTRATIVE OFFICER & CHIEF LEGAL OFF</u>	<u>EXECUTIVE VICE PRESIDENT & CFO</u>
<u>(Title)</u>	<u>(Title)</u>	<u>(Title)</u>

Subscribed and sworn to before me this _____ day of _____, 2019

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	351,050,396		351,050,396	314,102,016
2. Stocks:				
2.1 Preferred stocks				45,225
2.2 Common stocks	96,132,823		96,132,823	108,095,353
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 58,843,086 encumbrances)	39,267,545		39,267,545	37,693,095
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 46,339,275), cash equivalents (\$ 6,141,393), and short-term investments (\$ 0)	52,480,668		52,480,668	14,745,766
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	17,768,608		17,768,608	16,852,066
9. Receivables for securities	2,129,025		2,129,025	2,896
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	558,829,065		558,829,065	491,536,417
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,999,845		1,999,845	1,893,771
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	31,333,284	1,762,693	29,570,591	30,530,022
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 225,926) and contracts subject to redetermination (\$ 32,303,602)	32,529,528		32,529,528	35,672,098
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,742		5,742	815,020
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	23,753,619	24,147	23,729,472	22,670,406
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	72,516,207	72,516,207		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	27,879,130	27,741,310	137,820	298,359
21. Furniture and equipment, including health care delivery assets (\$ 0)	923,153	923,153		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 24,539,166) and other amounts receivable	25,219,118	679,952	24,539,166	20,498,523
25. Aggregate write-ins for other than invested assets	49,973,152	16,553,670	33,419,482	34,327,824
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	824,961,843	120,201,132	704,760,711	638,242,440
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	824,961,843	120,201,132	704,760,711	638,242,440

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. OTHER RECEIVABLES	27,642,297	728,462	26,913,835	18,918,157
2502. PREPAID EXPENSES	12,064,896	12,064,896		
2503. FEP UNPAID CLAIMS	6,296,847		6,296,847	8,825,063
2598. Summary of remaining write-ins for Line 25 from overflow page	3,969,112	3,760,312	208,800	6,584,604
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	49,973,152	16,553,670	33,419,482	34,327,824

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	118,245,616		118,245,616	120,163,351
2. Accrued medical incentive pool and bonus amounts	46,346,448		46,346,448	27,714,000
3. Unpaid claims adjustment expenses	16,051,731		16,051,731	18,365,862
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	32,529,227		32,529,227	23,786,238
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	3,763,000		3,763,000	3,418,000
8. Premiums received in advance	17,124,977		17,124,977	20,029,112
9. General expenses due or accrued	46,306,530		46,306,530	44,605,768
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))	333,603		333,603	335,172
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	152,110		152,110	372,895
12. Amounts withheld or retained for the account of others	272,547		272,547	7,201,386
13. Remittances and items not allocated	1,386,831		1,386,831	2,596,568
14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)				25,196,659
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	2,109,816		2,109,816	1,633,075
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers, and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$ 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	33,293,624		33,293,624	27,531,217
23. Aggregate write-ins for other liabilities (including \$ 17,501,515 current)	23,078,436		23,078,436	16,634,513
24. Total liabilities (Lines 1 to 23)	340,994,496		340,994,496	339,583,816
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	363,766,215	298,658,624
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0)	X X X	X X X		
32.2 0 shares preferred (value included in Line 27 \$ 0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	363,766,215	298,658,624
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	704,760,711	638,242,440

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	17,342,087		17,342,087	11,597,544
2302. ACCRUED CAPITAL EXPENSES	3,173,897		3,173,897	2,336,939
2303. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	2,576,921		2,576,921	2,576,921
2398. Summary of remaining write-ins for Line 23 from overflow page	(14,469)		(14,469)	123,109
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	23,078,436		23,078,436	16,634,513
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

NONE

NONE

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	3,464,591	3,538,151	4,711,740
2. Net premium income (including \$ 0 non-health premium income)	X X X	1,284,259,568	1,287,955,877	1,712,956,037
3. Change in unearned premium reserves and reserve for rate credits	X X X	(1,017,555)	(2,029,628)	(4,090,980)
4. Fee-for-service (net of \$ 0 medical expenses)	X X X			
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X			
7. Aggregate write-ins for other non-health revenues	X X X			
8. Total revenues (Lines 2 to 7)	X X X	1,283,242,013	1,285,926,249	1,708,865,057
Hospital and Medical:				
9. Hospital/medical benefits		718,961,461	706,057,064	954,017,502
10. Other professional services		17,036,851	16,920,699	22,951,081
11. Outside referrals				
12. Emergency room and out-of-area		114,982,348	120,117,241	157,306,261
13. Prescription drugs		163,878,844	170,090,992	214,046,431
14. Aggregate write-ins for other hospital and medical		43,142,039	37,947,307	51,716,474
15. Incentive pool, withhold adjustments and bonus amounts		15,914,231	16,853,157	19,391,856
16. Subtotal (Lines 9 to 15)		1,073,915,774	1,067,986,460	1,419,429,605
Less:				
17. Net reinsurance recoveries		(234,693)		2,062,386
18. Total hospital and medical (Lines 16 minus 17)		1,074,150,467	1,067,986,460	1,417,367,219
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 18,239,118 cost containment expenses		37,610,947	45,363,201	60,188,631
21. General administrative expenses		125,181,079	149,533,490	196,550,484
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)				(2,100,000)
23. Total underwriting deductions (Lines 18 through 22)		1,236,942,493	1,262,883,151	1,672,006,334
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	46,299,520	23,043,098	36,858,723
25. Net investment income earned		9,881,763	4,275,063	6,019,021
26. Net realized capital gains (losses) less capital gains tax of \$ 0		8,043,782	4,501,773	(7,130,761)
27. Net investment gains (losses) (Lines 25 plus 26)		17,925,545	8,776,836	(1,111,740)
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 0) (amount charged off \$ 0)]				
29. Aggregate write-ins for other income or expenses		(73,592)	(20,938,332)	(26,337,001)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	64,151,473	10,881,602	9,409,982
31. Federal and foreign income taxes incurred	X X X		(1,416)	(1,416)
32. Net income (loss) (Lines 30 minus 31)	X X X	64,151,473	10,883,018	9,411,398

DETAILS OF WRITE-IN LINES				
0601.	X X X			
0602.	X X X			
0603.	X X X			
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X			
0701.	X X X			
0702.	X X X			
0703.	X X X			
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X			
1401. MENTAL HEALTH		43,142,039	37,947,307	51,716,474
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		43,142,039	37,947,307	51,716,474
2901. WELLNESS WORKS REVENUE		2,189,170	1,990,599	2,651,531
2902. INDIGO COMMISSIONS		17,073	13,706	16,961
2903. PREMIUM ASSISTANCE PROGRAM		(450)	(2,378)	(2,428)
2998. Summary of remaining write-ins for Line 29 from overflow page		(2,279,385)	(22,940,259)	(29,003,065)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(73,592)	(20,938,332)	(26,337,001)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	298,658,624	292,996,877	292,996,877
34. Net income or (loss) from Line 32	64,151,473	10,883,018	9,411,398
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	3,403,120	(6,653,025)	(12,192,962)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			4,784,747
39. Change in nonadmitted assets	(2,447,002)	1,346,484	1,104,279
40. Change in unauthorized and certified reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus			2,554,285
48. Net change in capital and surplus (Lines 34 to 47)	65,107,591	5,576,477	5,661,747
49. Capital and surplus end of reporting period (Line 33 plus 48)	363,766,215	298,573,354	298,658,624

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

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,285,793,015	1,286,850,506	1,712,443,894
2. Net investment income	10,183,104	5,087,672	7,031,027
3. Miscellaneous income	(73,592)	(15,938,332)	(26,246,662)
4. Total (Lines 1 to 3)	1,295,902,527	1,275,999,846	1,693,228,259
5. Benefit and loss related payments	1,051,237,584	1,064,950,801	1,437,659,071
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	150,484,370	179,742,368	235,939,849
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	1,569	3	(384,149)
10. Total (Lines 5 through 9)	1,201,723,523	1,244,693,172	1,673,214,771
11. Net cash from operations (Line 4 minus Line 10)	94,179,004	31,306,674	20,013,488
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	229,089,543	122,389,431	138,445,360
12.2 Stocks	97,947,343	57,297,543	64,395,021
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets		14,060	49,693
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	(11,022)	(2,853)	(8,300)
12.7 Miscellaneous proceeds			91,615
12.8 Total investment proceeds (Lines 12.1 to 12.7)	327,025,864	179,698,181	202,973,389
13. Cost of investments acquired (long-term only):			
13.1 Bonds	266,332,716	139,427,021	160,876,666
13.2 Stocks	75,457,721	45,038,342	67,995,111
13.3 Mortgage loans			
13.4 Real estate	3,417,865	2,920,477	3,573,482
13.5 Other invested assets			3,493,000
13.6 Miscellaneous applications	2,126,129	14,642,748	
13.7 Total investments acquired (Lines 13.1 to 13.6)	347,334,431	202,028,588	235,938,259
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(20,308,567)	(22,330,407)	(32,964,870)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds	(25,196,659)	30,667	25,196,659
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(10,938,876)	(13,555,483)	(18,483,833)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(36,135,535)	(13,524,816)	6,712,826
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	37,734,902	(4,548,549)	(6,238,556)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	14,745,766	20,984,322	20,984,322
19.2 End of period (Line 18 plus Line 19.1)	52,480,668	16,435,773	14,745,766

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

20.0001			
20.0002			
20.0003			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	390,593	19,690	121,077	25,191	13,708	81,673	22,236	52,111		54,907
2. First Quarter	385,806	18,926	118,583	25,311	13,824	79,882	22,270	51,895		55,115
3. Second Quarter	383,884	18,449	115,843	25,405	14,330	80,693	22,162	51,943		55,059
4. Third Quarter	383,266	17,903	115,412	25,625	14,227	80,380	22,201	52,244		55,274
5. Current Year										
6. Current Year Member Months	3,464,591	167,114	1,055,726	228,730	126,132	722,895	199,885	467,878		496,231
Total Member Ambulatory Encounters for Period:										
7. Physician	1,245,230	80,792	493,674				121,823	548,941		
8. Non-Physician	971,071	79,168	430,578				106,731	354,594		
9. Totals	2,216,301	159,960	924,252				228,554	903,535		
10. Hospital Patient Days Incurred	63,162	4,165	18,980				2,592	37,425		
11. Number of Inpatient Admissions	12,631	702	4,061				512	7,356		
12. Health Premiums Written (a)	1,283,640,400	99,997,815	547,033,016	44,536,071	615,884	23,068,532	87,158,342	462,888,310		18,342,430
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	1,283,242,013	99,997,815	547,033,016	44,536,071	615,884	23,068,532	87,158,342	462,888,310		17,944,043
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	1,059,987,495	82,294,030	445,177,483	39,864,726	292,171	16,968,789	82,666,523	381,315,066		11,408,707
18. Amount Incurred for Provision of Health Care Services	1,074,183,620	82,322,974	455,162,749	41,915,467	338,712	16,698,139	79,884,186	386,271,027		11,590,366

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

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	37,605,722	489,857,333	950,952	58,504,081	38,556,674	59,494,569
2. Medicare Supplement	6,040,251	33,824,475	337,928	8,602,279	6,378,179	6,889,466
3. Dental only	1,062,338	15,906,451	21,398	1,028,602	1,083,736	1,323,000
4. Vision only	42,275	249,896		88,816	42,275	42,275
5. Federal Employees Health Benefits Plan	7,451,110	75,215,413	86,885	6,629,009	7,537,995	9,498,231
6. Title XVIII - Medicare	27,081,660	354,233,406	337,368	44,426,297	27,419,028	45,520,468
7. Title XIX - Medicaid						
8. Other health	1,874,509	9,534,198	99,500	895,500	1,974,009	813,342
9. Health subtotal (Lines 1 to 8)	81,157,865	978,821,172	1,834,031	120,174,584	82,991,896	123,581,351
10. Health care receivables (a)	789,291	21,938,963		921,992	789,291	20,761,966
11. Other non-health						
12. Medical incentive pools and bonus amounts			23,083,333	23,263,115	23,083,333	27,714,000
13. Totals (Lines 9 - 10 + 11 + 12)	80,368,574	956,882,209	24,917,364	142,515,707	105,285,938	130,533,385

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

<u>NET INCOME</u>	SSAP#	F/S State	F/S Line#	<u>Sept 30, 2019</u>	<u>Dec 31, 2018</u>
(1) The Plan's state basis (RI)	xxx	xxx	xxx	\$64,151,473	\$ 9,411,398
(2) State prescribed practice that increase/(decrease) NAIC SAP					
(3) State permitted practice that increase/(decrease) NAIC SAP	INT 18-01	4	31	<u>18,129,052</u>	<u>36,258,104</u>
(4) NAIC SAP	xxx	xxx	xxx	\$82,280,525	\$45,669,502
				<u>Sept 30, 2019</u>	<u>Dec 31, 2018</u>
				\$363,766,215	\$298,658,624
				<u>Sept 30, 2019</u>	<u>Dec 31, 2018</u>
(5) The Plan's state basis (RI)	xxx	xxx	xxx	\$363,766,215	\$298,658,624
(6) State prescribed practice that increase/(decrease) NAIC SAP					
(7) State permitted practice that increase/(decrease) NAIC SAP	INT 18-01	5	38	<u>36,258,104</u>	<u>72,516,207</u>
(8) NAIC SAP	xxx	xxx	xxx	\$400,024,319	\$371,174,831

B. - no significant change

C. Accounting Policy

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

Income Tax Accounting Implications of the Tax Cuts and Jobs Act

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

- (1) - no significant change
- (2) Bonds not backed by other loans are stated at amortized cost using the effective interest rate method.
- (3-5) - no significant change
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The prospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative.
- (7-13) - no significant change

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

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

2. Accounting Changes and Correction of Errors

- no significant change

3. Business Combinations and Goodwill

- no significant change

4. Discontinued Operations

- no significant change

5. Investments

A.- C. - no significant change

D. Loan-Backed Securities

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

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

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

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

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

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

Loan-Backed Securities

a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$27,149
2. 12 Months or Longer \$114,692

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

1. Less than 12 Months \$11,086,438
2. 12 Months or Longer \$10,583,652

NOTES TO FINANCIAL STATEMENTS

(5) The evaluation of impairments is a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether declines in the fair value of investments should be recognized in the current period. The risks and uncertainties include changes in general economic conditions, the issuer's financial condition or near term recovery prospects, the effects of changes in interest rates or credit spreads and the recovery period. As of September 30, 2019, the Plan does not consider loan-backed securities in an unrealized loss position to be other-than-temporarily impaired as reported in the table above.

E. Repurchase Agreements - no significant change

1-2) - no significant change

3) The Plan has not accepted any collateral.

4-7) - no significant change

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

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

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

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

J. - no significant change

K. - no significant change

L. - no significant change

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

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

O. - no significant change

P. - no significant change

Q. - no significant change

R. - no significant change

6. Joint Ventures, Partnerships and Limited Liability Companies

- no significant change

7. Investment Income

- no significant change

8. Derivative Instruments

A - G) The Plan does not own any derivative instruments.

H) The Plan does not own any derivative instruments.

9. Income Taxes

- no significant change

10. Information Concerning Parent, Subsidiaries and Affiliates

- no significant change

11. Debt

A. - no significant change

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Plan is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Plan has conducted business activity with FHLB. It is part of the Plan's strategy to utilize these funds as backup liquidity if necessary. The Plan has determined the actual maximum borrowing capacity as \$60,000,000. The Plan has calculated this amount with approval from the Plans Board of Directors.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Totals

	<u>Total</u>
1. Current Year	
(a) Membership Stock – Class A	\$0
(b) Membership Stock – Class B	\$296,900
(c) Activity Stock	\$60,000
(d) Excess Stock	\$0
(e) Aggregate Total (a+b+c+d)	\$356,900
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$60,000,000
2. Prior Year-end	
(a) Membership Stock – Class A	\$0
(b) Membership Stock – Class B	\$0
(c) Activity Stock	\$0
(d) Excess Stock	\$0
(e) Aggregate Total (a+b+c+d)	\$0
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$0
11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)	
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)	

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

	<u>1</u>	<u>2</u>	<u>Eligible for Redemption</u>			
			<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
Member Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	0	0	0	0	0	0
2. Class B	296,900	296,900	0	0	0	0

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	<u>1</u>	<u>2</u>	<u>3</u>
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total Collateral Pledged	\$66,827,066	\$64,422,290	\$2,000,000
2. Prior Year-end Total Collateral Pledged	\$0	\$0	\$0

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3, respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3, respectively)

b. Maximum amount Pledged During Reporting period

	<u>1</u>	<u>2</u>	<u>3</u>
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	\$66,827,066	\$64,422,290	\$2,000,000
2. Prior Year-end Total Collateral Maximum Pledged	\$0	\$0	\$0

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	Total	Funding Agreements Reserves Established
1. Current year		
(a) Debt	\$0	xxx
(b) Funding Agreements	\$0	\$0
(c) Other	\$0	xxx
(d) Aggregate Total (a+b+c)	\$0	\$0
2. Prior Year-end		
(a) Debt	\$0	xxx
(b) Funding Agreements	\$0	\$0
(c) Other	\$0	xxx
(d) Aggregate Total (a+b+c)	\$0	\$0

b. Maximum Amount during Reporting period (Current Year)

	Total
1. Debt	\$2,000,000

NOTES TO FINANCIAL STATEMENTS

2. Funding Agreements	\$0
3. Other	\$0
4. Aggregate Total (Lines 1+2+3)	\$2,000,000

11B(4)b4 should be equal to or greater than 11B(4)a1(d)

c. FHLB – Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?

1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

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

A1-A3) - no significant change

A) Defined Benefit Plan

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

(In Thousands)

	<u>SERP</u>		<u>Postretirement</u>	
	<u>9/30/19</u>	<u>12/31/18</u>	<u>9/30/19</u>	<u>12/31/18</u>
a. Service cost	\$ N/A	\$ --	\$ N/A	\$ --
b. Interest cost	N/A	138	N/A	499
c. Expected return on plan assets	N/A	--	N/A	--
d. Transition asset or obligation	N/A	--	N/A	--
e. Gains and losses	N/A	12	N/A	305
f. Prior service cost or credit	N/A	--	N/A	(212)
g. G/L due to settlement or curtailment	N/A	--	N/A	--
h. Net periodic benefit cost	<u>\$ N/A</u>	<u>\$ 150</u>	<u>\$ N/A</u>	<u>\$ 592</u>

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

A5 – A21) - no significant change

B – I) - no significant change

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

- no significant change

14. Contingencies

- no significant change

15. Leases

- no significant change

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

- no significant change

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

- no significant change

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

	<u>ASC</u> <u>Uninsured</u> <u>Plans</u>	<u>Uninsured</u> <u>Portion of</u> <u>Partially</u> <u>Insured Plans</u>	<u>Total</u> <u>ASC</u>
a. Gross reimbursement for medical cost incurred	\$522,417,065	--	\$522,417,065
b. Gross administrative fees accrued	<u>48,279,476</u>	--	<u>48,279,476</u>
c. Total revenue	570,696,541	--	570,696,541
d. Claims incurred	522,417,065	--	522,417,065
e. Variable cost	<u>12,602,760</u>	--	<u>12,602,760</u>
f. Contribution to fixed overhead	35,676,716	--	35,676,716
g. Total fixed overhead	<u>35,869,395</u>	--	<u>35,869,395</u>
h. Total net gain or (loss) from operations	<u>(192,679)</u>	--	<u>(192,679)</u>

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

The Medicare Part D program is a partially insured plan.

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

- no significant change

20. Fair Value Measurements

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

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets					
Bonds	\$ --	\$364,898,032	\$ --	\$ --	\$364,898,032
Preferred Stock-unaffiliated	--	--	--	--	--
Common Stock-affiliated	--	--	3,361,898	--	3,361,898
Common Stock-unaffiliated	<u>\$ 94,356,581</u>	<u>356,900</u>	<u>15,789,349</u>	--	<u>110,502,830</u>
Total Assets	<u>\$ 94,356,581</u>	<u>\$365,254,932</u>	<u>\$ 19,151,247</u>	<u>\$ --</u>	<u>\$478,762,760</u>

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

The fair value of the Plan's financial assets classified as Level 2 is based on inputs that include quoted prices for similar assets in active markets, and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly

NOTES TO FINANCIAL STATEMENTS

quoted intervals. Assets classified as Level 2 generally include government securities, investment-grade and high-yield corporate bonds, and state and municipal obligations.

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

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

	Beginning Balance 1/1/2019	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Sales	Ending Balance at 9/30/2019
Assets						
Common Stock-affiliated	\$ 3,493,000	0	(131,102)	0	0	\$ 3,361,898
Common Stock-unaffiliated	<u>15,827,044</u>	<u>(560,989)</u>	<u>523,305</u>	<u>0</u>	<u>(11)</u>	<u>15,789,349</u>
Total Assets	<u>\$19,320,044</u>	<u>(560,989)</u>	<u>392,203</u>	<u>0</u>	<u>(11)</u>	<u>\$19,151,247</u>

There were unrealized net gains of \$392,203 attributable to the change in net unrealized gains relating to assets still held.

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

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

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

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Plan estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

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

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

NOTES TO FINANCIAL STATEMENTS

B) Not applicable.

C)	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	\$364,898,032	\$351,050,396	\$ --	\$364,898,032	\$ --	\$ --	\$ --
Preferred Stock-unaffiliated	--	--	--	--	--	--	--
Common Stock-affiliated	3,361,898	3,361,898	--	--	3,361,898	--	--
Common Stock-unaffiliated	<u>110,502,830</u>	<u>110,502,830</u>	<u>94,356,581</u>	<u>356,900</u>	<u>15,789,349</u>	<u>\$ --</u>	<u>--</u>
Total Assets	<u>\$478,762,760</u>	<u>\$464,915,124</u>	<u>\$ 94,356,581</u>	<u>\$365,254,932</u>	<u>\$19,151,247</u>	<u>\$ --</u>	<u>\$ --</u>

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

E) Not applicable

21. Other Items

- no significant change

22. Events Subsequent

- no significant change

23. Reinsurance

- no significant change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A – D) - no significant change

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

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

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

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

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

The plan has accident and health insurance premiums for 3rd Qtr 2019 subject to the risk sharing provisions of ACA.

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

YES

The Plan's risk corridor program calculation for plan year 2016 resulted in a risk corridor receivable for the Individual market of \$6,723,929. The Plan did not accrue this calculated receivable due to uncertainty regarding the funding of the risk corridor program for the 2016 benefit year. The Department of Health and

NOTES TO FINANCIAL STATEMENTS

Human Services notified issuers that all 2015 benefit year risk corridor collections would be used to pay a portion of balances on 2014 benefit year risk corridor payments. As any 2016 benefit year risk corridor collections would be used first to pay any remaining 2014 benefit year risk corridor payments and then any 2015 benefit year risk corridor payments before being available to satisfy 2016 benefit year risk corridor payments, the Plan chose not to accrue the \$6,723,929 risk corridor receivable for the 2016 benefit year as the payment is unlikely to be received under the program as currently funded.

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

a. Permanent ACA Risk Adjustment Program

Assets

1) Premium adjustments receivable due to ACA Risk Adjustment (including high-risk pool payments)	\$15,203,602
--	--------------

Liabilities

2) Risk adjustment user fees payable for ACA Risk Adjustment	\$74,326
3) Premium adjustments payable due to ACA Risk Adjustment (including High-risk pool premium)	\$0

Operations (Revenue & Expense)

4) Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$12,715,498
5) Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$75,737

b. Transitional ACA Reinsurance Program

Assets

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

Liabilities

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

Operations (Revenue & Expense)

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

c. Temporary ACA Risk Corridors Program

Assets

1) Accrued retrospective premium due to ACA Risk Corridors	\$0
--	-----

Liabilities

2) Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$0
---	-----

Operations (Revenue & Expense)

3) Effect of ACA Risk Corridors on net premium income (paid/received)	\$0
4) Effect of ACA Risk Corridors on change in reserves for rate credits	\$0

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	Prior Year Accrued Less Payments (Col 1 - 3) 5 Receivable	Prior Year Accrued Less Payments (Col 2 -4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)		9 Cumulative Balance from Prior Years (Col 1-3+7) Receivable	10 Cumulative Balance from Prior Years (Col 2-+8) (Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high-risk pool payments)	\$ 7,982	\$ --	\$ 6,658	\$ --	\$ 1,324	\$ --	\$ 6,618	\$ --	A	\$ 7,942	\$ --
2. Premium adjustments (payable) (including high-risk pool premiums)	--	(108)	--	(110)	--	2	--	--	B	--	2
3. Subtotal ACA Permanent Risk Adjustment Program	7,982	(108)	6,658	(110)	1,324	2	6,618	--		7,942	2
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	22	--	51	--	(29)	--	29	--	C	--	--
2. Amounts recoverable for claims unpaid (contra liability)	--	--	--	--	--	--	--	--	D	--	--
3. Amounts receivable relating to uninsured plans	--	--	--	--	--	--	--	--	E	--	--
4. Liabilities for contributions payable due to ACA Reinsurance-not reported as ceded premiums	--	--	--	--	--	--	--	--	F	--	--

NOTES TO FINANCIAL STATEMENTS

5. Ceded reinsurance premiums payable	--	--	--	--	--	--	--	--	G	--	--
6. Liability for amounts held under uninsured plans	--	--	--	--	--	--	--	--	H	--	--
7. Subtotal ACA Transitional Reinsurance Program	22	--	51	--	(29)	--	29	--		--	--
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	--	--	--	--	--	--	--	--	I	--	--
2. Reserve for rate credits of policy experience rating refunds	--	--	--	--	--	--	--	--	J	--	--
3. Subtotal ACA Risk Corridors Program	--	--	--	--	--	--	--	--		--	--
d. Total for ACA Risk Sharing Provisions	8,004	(108)	6,709	(110)	1,295	2	6,647	--		7,942	2

Explanations of Adjustments

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

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

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

Explanations of Adjustments

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

(5) ACA Risk Corridors Receivable as of Reporting Date

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

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2018 were \$141,947,000. As of September 30, 2019, \$86,463,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$2,077,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Comprehensive and Medicare lines of insurance. Therefore, there has been a \$20,617,000 favorable prior-year development since December 31, 2018 to September 30, 2019. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Plan did not experience prior year claim development on retrospectively rated policies.

26. Intercompany Pooling Arrangements

- no significant change

27. Structured Settlements

NOTES TO FINANCIAL STATEMENTS

Not Applicable for Health Insurance entities.

28. Health Care Receivables

- no significant change

29. Participating Policies

Participating policies do not apply to the Plan.

30. Premium Deficiency Reserves

- no significant change

31. Anticipated Salvage and Subrogation

- no significant change

GENERAL INTERROGATORIES

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information

.....

.....

.....

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

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

.....

.....

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules, and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code. Yes [X] No []

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

.....

.....

.....

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

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

.....

.....

.....

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

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

.....

.....

.....

FINANCIAL

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ _____	\$ _____
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ 3,493,000	\$ 3,361,898
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 3,493,000	\$ 3,361,898
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

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

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

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

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

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

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

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....

GENERAL INTERROGATORIES

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

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

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

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers. Including individuals that have the authority to make investments decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["..that have access to the investment accounts";"..handle securities"]

1 Name of Firm or Individual	2 Affiliation
BLACKROCK	U

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

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

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

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

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

18.2 If no, list exceptions:

.....

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

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

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

GENERAL INTERROGATORIES

PART 2 - HEALTH

- | | | |
|-----|---|---|
| 1. | Operating Percentages: | |
| 1.1 | A&H loss percent | <u>85.13</u> % |
| 1.2 | A&H cost containment percent | <u>1.42</u> % |
| 1.3 | A&H expense percent excluding cost containment expenses | <u>11.26</u> % |
| 2.1 | Do you act as a custodian for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.2 | If yes, please provide the amount of custodial funds held as of the reporting date. | \$ _____ |
| 2.3 | Do you act as an administrator for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.4 | If yes, please provide the balance of the funds administered as of the reporting date. | \$ _____ |
| 3. | Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least two states? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 3.1 | If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of the reporting entity? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
42307	13-3138390	07/01/2019	Accident and Health - Non-Affiliates NAVIGATORS INSURANCE COMPANY	NY	SSL	Authorized		

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	
		Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	L	734,463,121	462,563,725		87,158,342		1,284,185,188		
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	X X X								
59. Subtotal		X X X	734,463,121	462,563,725		87,158,342		1,284,185,188		
60. Reporting entity contributions for Employee Benefit Plans		X X X	388,980	324,585				713,565		
61. Totals (Direct Business)		X X X	734,852,101	462,888,310		87,158,342		1,284,898,753		
DETAILS OF WRITE-INS										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998. Summary of remaining write-ins for Line 58		X X X								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		X X X								

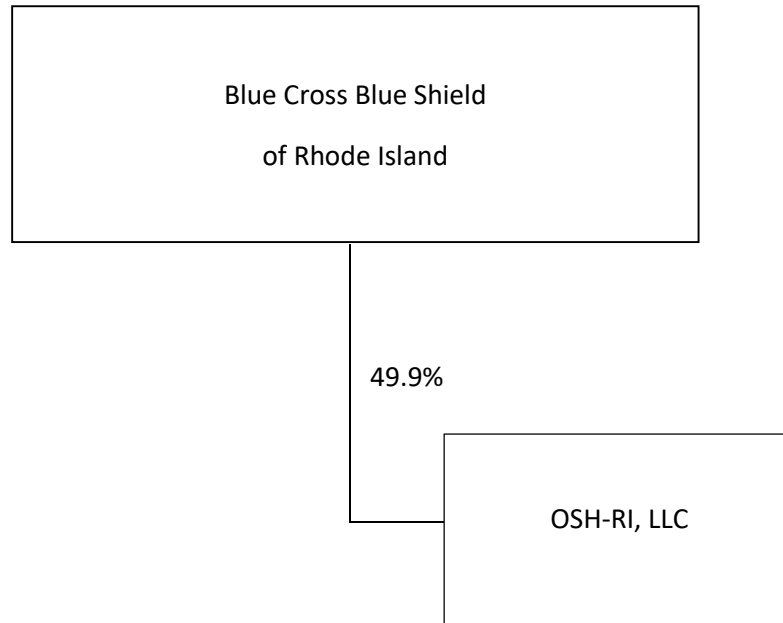
NONE

(a) Active Status Counts

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

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	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)	*
00	BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND OSH-RI, LLC	53473 00000	05-0158952 61-1903507	0 0	0 0		BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND BCBS OF RHODE ISLAND & OAK STREET HEALTH	RI RI	RE NIA	BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND BCBS OF RHODE ISLAND & OAK STREET HEALTH	BOARD OF DIRECTORS BOARD OF DIRECTORS		BOARD OF DIRECTORS BOARD OF DIRECTORS	N N	

16

Asterik	Explanation
	NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

..... YES

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. LEASEHOLD IMPROVEMENTS	3,760,312	3,760,312		
2505. COLLATERAL FUND HOME & HOST	208,800		208,800	214,604
2506. HISTORICAL TAX CREDITS				6,370,000
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	3,969,112	3,760,312	208,800	6,584,604

OVERFLOW PAGE FOR WRITE-INS**Page 3 - Continuation****LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
WRITE-INS AGGREGATED AT LINE 23 FOR OTHER LIABILITIES				
2304. AMOUNTS RECOVERABLE FROM REINSURERS	8,057		8,057	
2305. FEP & MISCELLANEOUS CLAIMS PAYABLES	(22,526)		(22,526)	123,109
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	(14,469)		(14,469)	123,109

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
REMAINING WRITE-INS AGGREGATED AT LINE 29 FOR GAINS AND LOSSES IN SURPLUS				
2904. INTEREST EXPENSE IRS		(37)	(691)	(91,030)
2905. INTEREST EXPENSE LINE OF CREDIT		(199,324)	(92,945)	(193,943)
2906. BANK SERVICE CHARGES		(201,675)	(218,907)	(286,390)
2907. HEALTH INFORMATION EXCHANGE		(1,229,964)	(1,248,756)	(1,248,756)
2908. WELLNESS WORKS EXPENSE		(1,592,344)	(1,710,287)	(2,391,899)
2909. OTHER INCOME (NET OF PENALTIES)		313,959	(19,668,673)	(24,791,047)
2910. GAIN HISTORIC TAX CREDITS		630,000		
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(2,279,385)	(22,940,259)	(29,003,065)

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	37,693,095	36,577,499
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances	3,417,865	3,573,482
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	1,843,415	2,457,886
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	39,267,545	37,693,095
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	39,267,545	37,693,095

SCHEDULE B - VERIFICATION**Mortgage Loans**

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

NONE**SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	16,852,066	14,497,399
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		3,493,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	916,542	(1,098,830)
6. Total gain (loss) on disposals		10,190
7. Deduct amounts received on disposals		49,693
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	17,768,608	16,852,066
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	17,768,608	16,852,066

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	422,242,594	415,624,722
2. Cost of bonds and stocks acquired	341,790,421	228,871,778
3. Accrual of discount	283,619	385,792
4. Unrealized valuation increase (decrease)	2,486,579	(11,094,132)
5. Total gain (loss) on disposals	8,107,893	5,141,861
6. Deduct consideration for bonds and stocks disposed of	327,036,854	202,840,369
7. Deduct amortization of premium	691,033	1,656,416
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		12,274,512
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		83,870
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	447,183,219	422,242,594
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	447,183,219	422,242,594

SCHEDULE D - PART 1B

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

2019

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	278,072,230	30,795,000	26,394,780	(1,464,711)	280,836,688	278,072,230	281,007,739	276,141,745
2. NAIC 2 (a)	51,660,763	763,373	367,188	1,239,920	43,302,540	51,660,763	53,296,868	40,479,383
3. NAIC 3 (a)	18,645,142	754,036		(75,054)	19,337,631	18,645,142	19,324,124	841,873
4. NAIC 4 (a)	669,628			(275)	11,694,164	669,628	669,353	
5. NAIC 5 (a)								
6. NAIC 6 (a)	228,080		228,378	298	226,989	228,080		
7. Total Bonds	349,275,843	32,312,409	26,990,346	(299,822)	355,398,012	349,275,843	354,298,084	317,463,001
PREFERRED STOCK								
8. NAIC 1								45,225
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								45,225
15. Total Bonds & Preferred Stock	349,275,843	32,312,409	26,990,346	(299,822)	355,398,012	349,275,843	354,298,084	317,508,226

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

NAIC 1 \$ 3,247,687; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

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

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

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

SCHEDULE DB - PART B - VERIFICATION

Future Contracts

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

SCHEDULE DB - PART C - SECTION 1

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

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

505

SCHEDULE DB VERIFICATION

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

Book/Adjusted Carrying Value Check

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

NONE

Fair Value Check

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

Potential Exposure Check

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

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,366,913	11,296,406
2. Cost of cash equivalents acquired	445,201,113	243,667,691
3. Accrual of discount	4,397	3,054
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(12)	(259)
6. Deduct consideration received on disposals	446,431,018	247,599,938
7. Deduct amortization of premium		41
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	6,141,393	7,366,913
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	6,141,393	7,366,913

SCHEDULE BA - PART 2

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

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

EO3

SCHEDULE BA - PART 3

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

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

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
912828-6Z-8	UNITED STATES TREASURY		07/24/2019	Montgomery		2,043,837	2,050,000.00	2,437	1
912828-7A-2	UNITED STATES TREASURY		07/15/2019	CREDIT USA		2,489,946	2,500,000.00	1,766	1
912828-7C-8	UNITED STATES TREASURY		08/01/2019	SALOMON BROTHERS INC		2,498,539	2,500,000.00	2,140	1
912828-Y9-5	UNITED STATES TREASURY		07/31/2019	Wachovia Bank		5,687,988	5,700,000.00	290	1
912828-YF-1	UNITED STATES TREASURY		09/27/2019	CHASE SECURITIES INC		3,989,225	4,000,000.00	2,473	1
0599999	Subtotal - Bonds - U. S. Government				X X X	16,709,535	16,750,000.00	9,106	X X X
3133KG-LG-1	FH RA1227 - RMBS		09/30/2019	SALOMON BROTHERS INC		1,943,491	1,900,143.75	1,425	1
3132A8-6Y-0	FH ZS8087 - RMBS		08/05/2019	CHASE SECURITIES INC		6,356,065	6,269,854.69	7,837	1
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	8,299,556	8,169,998.44	9,262	X X X
010392-FT-0	ALABAMA POWER CO		09/12/2019	Wachovia Bank		99,665	100,000.00		1FE
037833-DP-2	APPLE INC		09/05/2019	Montgomery		1,356,601	1,370,000.00		1FE
74977R-DF-8	COOPERATIEVE RABOBANK UA	C	07/15/2019	GOLDMAN		821,049	823,000.00		1FE
38381R-QR-3	GNR 1923J NE - CMO/RMBS		06/01/2019	Amherst Pierpont Securities			(3,115,000.00)		1FE
583491-AC-9	MECCANICA HOLDINGS USA INC	C	07/24/2019	JEFFERIES & COMPANY, INC.		365,893	359,000.00	686	3FE
674599-CP-8	OCCIDENTAL PETROLEUM CORP		08/06/2019	Montgomery		194,791	195,000.00		2FE
70450Y-AC-7	PAYPAL HOLDINGS INC		09/19/2019	GOLDMAN		229,860	230,000.00		2FE
853496-AD-9	STANDARD INDUSTRIES INC		08/02/2019	Merrill Lynch		388,144	390,000.00	1,081	3FE
92857W-BU-3	VODAFONE GROUP PLC	C	09/10/2019	Morgan Stanley		338,722	340,000.00		2FE
254687-FL-5	WALT DISNEY CO		09/03/2019	CHASE SECURITIES INC		261,070	265,000.00		1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	4,055,795	957,000.00	1,767	X X X
8399997	Subtotal - Bonds - Part 3				X X X	29,064,886	25,876,998	20,135	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	29,064,886	25,876,998.44	20,135	X X X
31338#-10-4	Federal Home Loan Bank - Boston		09/18/2019	Federal Home Loan Bank of Boston		3,569,000	356,900		V
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	356,900	X X X		X X X
024524-12-6	AM BEACON:BW LC VAL INST		09/20/2019	Reliance Trust		12,767	333		V
649280-83-1	AMERICAN FUNDS NWLD R5		09/20/2019	Reliance Trust		11,322	762		V
233203-84-3	DFA US SMALL CAP I		09/30/2019	Northern Trust		7,502,750	238,868		U
41665H-78-9	HARTFD:SCHR EM E SDR		09/30/2019	Northern Trust		26,531,750	395,100		V
57629E-15-9	MASSMUTUAL P:CR B R5		09/20/2019	Reliance Trust		3,515,264	39,613		V

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

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
57629E-30-8	MASSMUTUAL P:INTL R5		09/20/2019	Reliance Trust	79.515	966			V
57629S-73-7	MASSMUTUAL S:BL CH R5		09/20/2019	Reliance Trust	123.423	2,859			V
57629S-68-7	MASSMUTUAL S:S&P500 R5		09/20/2019	Reliance Trust	502.760	8,966			V
665130-10-0	NORTHERN FDS:MID CAP IDX		09/20/2019	Reliance Trust	81.508	1,488			L
665162-72-3	NORTHERN FDS:SM CAP IDX		09/20/2019	Reliance Trust	58.985	725			U
704329-24-2	PAYDEN:EM MKT BD SI		09/27/2019	Northern Trust	11,680.880	158,907			V
779546-10-0	T ROWE PRICE DIV GR		09/30/2019	Reliance Trust	25.234	1,266			U
779562-10-7	T ROWE PRICE NEW HZNS		09/20/2019	Reliance Trust	55.004	3,489			L
74149P-20-0	T ROWE PRICE RET:2020		09/20/2019	Reliance Trust	182.564	4,029			U
74149P-78-8	T ROWE PRICE RET:2025		09/20/2019	Reliance Trust	412.854	7,259			U
74149P-30-9	T ROWE PRICE RET:2030		09/20/2019	Reliance Trust	601.515	15,409			U
74149P-77-0	T ROWE PRICE RET:2035		09/20/2019	Reliance Trust	248.241	4,665			U
74149P-40-8	T ROWE PRICE RET:2040		09/20/2019	Reliance Trust	229.444	6,137			U
74149P-76-2	T ROWE PRICE RET:2045		09/20/2019	Reliance Trust	201.737	3,677			U
921908-87-7	VANGUARD RE IDX ADM		09/24/2019	Reliance Trust	0.463	61			U
9299999	Subtotal - Common Stock - Mutual Funds				X X X	894,579	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	1,251,479	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	1,251,479	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	1,251,479	X X X		X X X
9999999	Totals				X X X	30,316,365	X X X	20,135	X X X

E04.1

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 10.

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
36202E-NA-3	G2 003985 - RMBS		09/01/2019	Paydown		4,435	4,435.14	4,475	4,465		(29)		(29)		4,435				137	05/20/2037	1
36202E-ZG-7	G2 004343 - RMBS		09/01/2019	Paydown		5,241	5,241.00	5,401	5,391		(150)		(150)		5,241				170	01/20/2039	1
36179R-VB-2	G2 MA3310 - RMBS		09/01/2019	Paydown		62,329	62,328.53	65,805	65,551		(3,218)		(3,218)		62,329				1,278	12/20/2045	1
36179R-VD-8	G2 MA3312 - RMBS		09/01/2019	Paydown		38,610	38,609.63	41,213	41,227		(2,615)		(2,615)		38,610				1,042	12/20/2045	1
36179S-QX-8	G2 MA4070 - RMBS		09/01/2019	Paydown		73,953	73,953.34	78,298	77,799		(3,842)		(3,842)		73,953				1,740	11/20/2046	1
36179T-4N-2	G2 MA5329 - RMBS		09/01/2019	Paydown		143,600	143,600.35	147,145			(3,545)		(3,545)		143,600				907	07/20/2048	1
36205R-XM-4	GN 398584 - RMBS		09/01/2019	Paydown		37	37.15	36	36		1		1		37				2	06/15/2029	1
36207J-2F-9	GN 433774 - RMBS		09/01/2019	Paydown		1,059	1,059.21	1,081	1,073		(14)		(14)		1,059				44	05/15/2028	1
36210B-WF-8	GN 487646 - RMBS		09/01/2019	Paydown		31	30.64	30	30						31				1	09/15/2029	1
36200R-LW-0	GN 570141 - RMBS		09/01/2019	Paydown		382	381.55	382	381						382				14	12/15/2031	1
36225A-D2-3	GN 780121 - RMBS		09/01/2019	Paydown		64	64.33	69	65						64				4	04/15/2025	1
38378B-AA-7	GNR 11165 A - CMBS		09/01/2019	Paydown		122,611	122,611.12	122,880	122,731		(112)		(112)		122,611				1,569	10/16/2037	1
38378N-WU-3	GNR 1417A AM - CMBS		09/01/2019	Paydown		7,334	7,333.97	7,611	7,603		(268)		(268)		7,334				113	06/16/2048	1
38378N-H8-9	GNR 1440 AC - CMBS		09/01/2019	Paydown		117,711	117,711.09	119,330	118,772		(1,020)		(1,020)		117,711				2,125	11/16/2041	1
38378N-3G-6	GNR 1467 AE - CMBS		09/01/2019	Paydown		6,165	6,165.18	6,271	6,229		(61)		(61)		6,165				109	05/16/2039	1
38378N-3N-1	GNR 1475 AC - CMBS		09/01/2019	Paydown		81,252	81,251.65	82,007	81,873		(614)		(614)		81,252				1,044	06/16/2053	1
38379K-LJ-5	GNR 1575 AB - CMBS		09/01/2019	Paydown		4,567	4,567.24	4,671	4,622		(54)		(54)		4,567				80	11/16/2044	1
38379U-K5-4	GNR 16131 A - CMBS		09/01/2019	Paydown		4,664	4,664.09	4,645	4,647		17		17		4,664				58	04/16/2057	1
38379R-TQ-6	GNR 1751 AB - CMBS		09/01/2019	Paydown		7,043	7,043.13	7,043	7,042		1		1		7,043				92	04/16/2057	1
38380M-JL-6	GNR 18117 AC - CMBS		09/01/2019	Paydown		6,900	6,900.29	6,781	6,794		104		104		6,900				111	07/16/2046	1
38381R-QR-3	GNR 1923J NE - CMO/RMBS		09/01/2019	Paydown		41,111	41,111.43	41,450			(339)		(339)		41,111				726	11/20/2048	1
74046B-AA-4	PARCFT 1003 N - ABS	C	09/01/2019	Paydown		66,406	66,406.04	67,840	67,992		(1,606)		(1,606)		66,406				1,187	02/06/2022	1
831641-EV-3	SBIC 1110B B - ABS		08/01/2019	Adjustment			0.03												12,782	09/10/2021	1
831641-FC-4	SBIC 1510A A - ABS		08/01/2019	Adjustment			0.02												5,993	03/10/2025	1
831641-FH-3	SBIC 1710A A - ABS		08/01/2019	Adjustment			0.01												19,656	03/10/2027	1
912828-6G-0	UNITED STATES TREASURY		07/31/2019	SALOMON BROTHERS I		5,837,369	5,700,000.00	5,674,228			1,966		1,966		5,676,194		161,175	161,175	56,652	02/29/2024	1
912828-6Y-1	UNITED STATES TREASURY		08/05/2019	Barclays Bank		6,535,536	6,500,000.00	6,511,554			(429)		(429)		6,511,125		24,411	24,411	16,161	06/15/2022	1
912828-Y9-5	UNITED STATES TREASURY		09/12/2019	BNP Paribas		2,730,159	2,700,000.00	2,694,310			89		89		2,694,399		35,759	35,759	6,053	07/31/2026	1
98913L-AA-1	ZARAPL 1 A2 - RMBS		08/20/2019	Paydown		33,193	33,193.15	32,944	32,947		246		246		33,193				673	08/20/2026	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	15,931,762	15,728,699.31	15,727,500	657,270		(15,492)		(15,492)		15,710,416		221,345	221,345	130,523	X X X	X X X
149717-JP-6	CAYCE S C WTRWKS & SEW REV		07/01/2019	Maturity @ 100.00		765,000	765,000.00	765,000	765,000						765,000				15,300	07/01/2019	1FE
31326M-EY-5	FH 2B6451 - RMBS		09/01/2019	Paydown		28,178	28,177.75	28,862	28,862		(691)		(691)		28,178				493	08/01/2047	1
312966-W5-9	FH B14268 - RMBS		07/15/2019	Paydown		3,195	3,194.56	3,191	3,189		5		5		3,195				108	10/01/2019	1
31292H-BB-9	FH C00934 - RMBS		09/01/2019	Paydown		149	148.51	149	148						149				7	03/01/2030	1
31335H-3N-1	FH C90805 - RMBS		09/01/2019	Paydown		2,549	2,548.90	2,622	2,577		(28)		(28)		2,549				84	03/01/2024	1

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SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
31294M-AC-5	FH E02703 - RMBS		09/01/2019	Paydown		6,284	6,283.95	6,394	6,353		(69)		(69)		6,284				148	07/01/2025	1
3128MJ-V2-3	FH G08632 - RMBS		09/01/2019	Paydown		23,892	23,892.44	25,042	24,975		(1,081)		(1,081)		23,892				493	03/01/2045	1
31335A-QK-7	FH G60458 - RMBS		09/01/2019	Paydown		17,631	17,630.53	18,548	18,508		(876)		(876)		17,631				364	01/01/2044	1
31335B-M7-8	FH G61282 - RMBS		09/01/2019	Paydown		335,627	335,627.43	328,443			7,185		7,185		335,627				4,108	01/01/2048	1
31335B-2A-3	FH G61669 - RMBS		09/01/2019	Paydown		50,364	50,364.10	49,609			755		755		50,364				596	01/01/2047	1
31307T-L9-0	FH J36652 - RMBS		09/01/2019	Paydown		92,917	92,917.12	93,091			(174)		(174)		92,917				1,287	03/01/2032	1
31307U-VF-2	FH J37814 - RMBS		09/01/2019	Paydown		16,793	16,792.75	17,122	17,086		(292)		(292)		16,793				295	10/01/2032	1
3132M9-T5-3	FH Q28972 - RMBS		09/01/2019	Paydown		88,176	88,176.08	93,990	93,746		(5,563)		(5,563)		88,176				2,057	10/01/2044	1
3132WN-UV-2	FH Q48695 - RMBS		09/01/2019	Paydown		30,119	30,118.51	31,060			(941)		(941)		30,119				536	06/01/2047	1
3132XT-AE-8	FH Q50904 - RMBS		09/01/2019	Paydown		37,273	37,273.19	37,564			(291)		(291)		37,273				540	09/01/2047	1
3132A8-6Y-0	FH ZS8087 - RMBS		09/01/2019	Paydown		88,201	88,200.71	89,413			(1,213)		(1,213)		88,201				184	04/01/2033	1
31379R-EM-6	FN 426840 - RMBS		09/25/2019	Paydown		2,811	2,810.85	3,074	2,825		(14)		(14)		2,811				210	01/01/2025	1
31403D-XF-1	FN 745978 - RMBS		09/01/2019	Paydown		21,170	21,170.24	21,273	21,422		(255)		(255)		21,170				646	10/01/2036	1
31407X-XZ-9	FN 844096 - RMBS		09/01/2019	Paydown		49,026	49,026.36	49,333	49,288		(261)		(261)		49,026				1,590	11/01/2035	1
31417G-F2-7	FN AB9184 - RMBS		09/01/2019	Paydown		18,595	18,595.17	19,060	19,034		(438)		(438)		18,595				335	04/01/2043	1
3138E0-KJ-7	FN AJ7496 - RMBS		09/01/2019	Paydown		17,428	17,428.10	17,995	17,777		(346)		(346)		17,428				310	12/01/2026	1
3138LJ-VF-4	FN AN6013 - CMBS/RMBS		09/25/2019	Paydown		3,647	3,647.30	3,667	3,660		(12)		(12)		3,647				48	03/01/2022	1
3138LJ-3P-3	FN AN6205 - CMBS/RMBS		09/25/2019	Paydown		2,852	2,851.98	2,868	2,865		(13)		(13)		2,852				44	08/01/2024	1
3138LJ-4T-4	FN AN6233 - CMBS/RMBS		09/25/2019	Paydown		1,515	1,514.97	1,548	1,542		(27)		(27)		1,515				27	12/01/2024	1
3138WB-UK-9	FN AS2385 - RMBS		09/01/2019	Paydown		38,517	38,516.93	40,696	40,574		(2,054)		(2,054)		38,517				897	05/01/2044	1
3138WD-BZ-3	FN AS3655 - RMBS		09/01/2019	Paydown		45,807	45,807.47	49,708	49,593		(3,781)		(3,781)		45,807				1,166	10/01/2044	1
3138WE-KK-4	FN AS4797 - RMBS		09/01/2019	Paydown		35,895	35,894.66	37,207	37,139		(1,242)		(1,242)		35,895				728	04/01/2045	1
3138WG-DN-1	FN AS6408 - RMBS		09/01/2019	Paydown		22,347	22,347.06	23,639	23,550		(1,201)		(1,201)		22,347				463	01/01/2046	1
3138WG-FT-6	FN AS6477 - RMBS		09/01/2019	Paydown		13,154	13,154.42	13,236			(81)		(81)		13,154				195	01/01/2046	1
3138WG-G6-5	FN AS6520 - RMBS		09/01/2019	Paydown		23,103	23,102.83	24,321	24,248		(1,144)		(1,144)		23,103				479	01/01/2046	1
3138WL-CM-3	FN AS9975 - RMBS		09/01/2019	Paydown		12,174	12,174.17	12,735	12,695		(519)		(519)		12,174				290	07/01/2047	1
3138Y4-6V-6	FN AX3583 - RMBS		09/01/2019	Paydown		26,256	26,255.82	27,396	27,315		(1,057)		(1,057)		26,256				561	07/01/2042	1
3140FE-5K-6	FN BD7149 - RMBS		09/01/2019	Paydown		232,350	232,349.80	234,297			(1,947)		(1,947)		232,350				3,294	04/01/2047	1
3140FX-DM-1	FN BF0107 - RMBS		09/01/2019	Paydown		29,454	29,453.54	31,716	31,713		(2,258)		(2,258)		29,454				784	06/01/2056	1
3140FX-D7-4	FN BF0125 - RMBS		09/01/2019	Paydown		11,458	11,457.57	12,113	12,110		(652)		(652)		11,458				268	07/01/2056	1
3140FX-EE-8	FN BF0132 - RMBS		09/01/2019	Paydown		12,776	12,776.04	13,501	13,498		(721)		(721)		12,776				296	07/01/2056	1
3140FX-E4-0	FN BF0154 - RMBS		09/01/2019	Paydown		24,839	24,838.55	25,813	25,777		(936)		(936)		24,839				514	11/01/2046	1
3140FX-FN-7	FN BF0172 - RMBS		09/01/2019	Paydown		5,632	5,632.45	5,813	5,812		(179)		(179)		5,632				135	01/01/2041	1
3140FX-GG-1	FN BF0198 - RMBS		09/01/2019	Paydown		26,347	26,347.24	27,132	27,130		(781)		(781)		26,347				608	11/01/2040	1
3140FX-GK-2	FN BF0201 - RMBS		09/01/2019	Paydown		28,328	28,327.97	28,787	28,788		(459)		(459)		28,328				669	08/01/2051	1
3140FX-GL-0	FN BF0202 - RMBS		09/01/2019	Paydown		16,656	16,656.07	17,350	17,354		(697)		(697)		16,656				443	01/01/2051	1
3140GT-V3-1	FN BH5133 - RMBS		09/01/2019	Paydown		37,700	37,699.66	38,499	38,552		(867)		(867)		37,700				628	09/01/2047	1

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1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
3140GU-KS-5	FN BH5704 - RMBS		09/01/2019	Paydown		16,098	16,098.01	16,409	16,374		(274)		(274)		16,098				280	10/01/2032	1
3140H1-VX-5	FN BJ0629 - RMBS		09/01/2019	Paydown		145,914	145,913.90	150,334			(4,420)		(4,420)		145,914				2,486	03/01/2048	1
3140HE-AJ-1	FN BK0908 - RMBS		09/01/2019	Paydown		17,084	17,084.33	17,626			(542)		(542)		17,084				286	07/01/2048	1
3140HM-ZD-9	FN BK7939 - RMBS		09/01/2019	Paydown		15,527	15,526.61	15,951	15,944		(414)		(414)		15,527				419	11/01/2048	1
3140HP-S9-9	FN BK9543 - RMBS		09/01/2019	Paydown		131	131.41	137			(6)		(6)		131				3	11/01/2048	1
3140HS-JK-8	FN BL1165 - CMBS/RMBS		09/25/2019	Paydown		864	863.74	864	864						864				18	01/01/2026	1
3140HS-JL-6	FN BL1166 - CMBS/RMBS		09/25/2019	Paydown		777	777.37	778	778						777				16	01/01/2026	1
3140J5-FG-9	FN BM1066 - RMBS		09/01/2019	Paydown		8,744	8,744.26	9,154	9,148		(403)		(403)		8,744				208	02/01/2047	1
3140J7-VZ-5	FN BM3331 - RMBS		09/01/2019	Paydown		427,946	427,946.05	430,129			(2,182)		(2,182)		427,946				6,256	08/01/2047	1
3140J8-MN-0	FN BM3964 - RMBS		09/01/2019	Paydown		40,473	40,472.55	40,871			(398)		(398)		40,473				605	07/01/2046	1
3140J9-ME-8	FN BM4856 - RMBS		09/01/2019	Paydown		556,866	556,866.18	574,574			(17,708)		(17,708)		556,866				9,441	04/01/2047	1
3140J9-T9-2	FN BM5075 - RMBS		09/01/2019	Paydown		218,494	218,494.11	215,507			2,987		2,987		218,494				2,781	08/01/2046	1
3140JA-CQ-9	FN BM5478 - RMBS		09/01/2019	Paydown		146,622	146,621.58	153,563			(6,942)		(6,942)		146,622				2,814	01/01/2049	1
3140JA-EU-8	FN BM5546 - RMBS		09/01/2019	Paydown		39,996	39,995.81	40,496			(500)		(500)		39,996				582	05/01/2044	1
3140JA-GD-4	FN BM5595 - RMBS		09/01/2019	Paydown		16,794	16,793.55	16,977			(184)		(184)		16,794				251	08/01/2045	1
3140QA-NJ-5	FN CA3092 - RMBS		09/01/2019	Paydown		159,230	159,229.94	166,296			(7,066)		(7,066)		159,230				3,097	02/01/2049	1
31418A-X5-2	FN MA1599 - RMBS		09/01/2019	Paydown		57,662	57,662.03	60,014	59,915		(2,248)		(2,248)		57,662				1,024	09/01/2043	1
31418C-NT-7	FN MA3101 - RMBS		09/01/2019	Paydown		8,907	8,906.83	9,489	9,439		(530)		(530)		8,907				240	08/01/2047	1
31418C-QC-1	FN MA3150 - RMBS		09/01/2019	Paydown		11,543	11,543.23	12,314	12,239		(693)		(693)		11,543				307	10/01/2047	1
3136A0-YR-2	FNR 1187A JA - CMO/RMBS		09/01/2019	Paydown		66,588	66,587.82	66,765	66,735		(144)		(144)		66,588				1,194	06/25/2040	1
655162-FH-3	NOBLESVILLE IND MULTI SCH BLDG COR		07/15/2019	Call @ 100.00		65,000	65,000.00	71,609	68,917		(667)		(667)		68,252		(3,252)	(3,252)	3,491	01/15/2022	1FE
76218N-AS-6	RHODE IS COMM CORP ARPT REV		07/01/2019	Maturity @ 100.00		350,000	350,000.00	350,000	350,000						350,000				8,575	07/01/2019	2FE
35563P-GG-8	SCRT 183SC MA - CMO		09/01/2019	Paydown		3,127	3,126.74	3,110	3,110		17		17		3,127				63	08/27/2057	1
83756C-SA-4	SOUTH DAKOTA HSG DEV AUTH		09/26/2019	Call @ 100.00		15,000	15,000.00	15,000	15,000						15,000				254	11/01/2037	1FE
91754R-YH-4	USBR 151 A - ABS		09/25/2019	Paydown		14,813	14,812.90	14,780	14,778		35		35		14,813				178	02/25/2043	1FE
91754R-YG-6	UTSHGR 141 NTS - ABS		09/25/2019	Paydown		11,135	11,134.55	11,077	11,088		45		45		11,135				133	12/26/2038	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	4,761,520	4,761,517.25	4,836,701	2,149,034		(67,453)		(67,453)		4,764,772		(3,252)	(3,252)	87,230	X X X	X X X
13976A-AE-0	AFIN 163 A4 - ABS		09/20/2019	Paydown		413,798	413,797.75	409,041	411,403		2,097		2,097		413,798				4,083	03/22/2021	1FE
126802-CY-1	CABMT 142 A - ABS		07/15/2019	VARIOUS		1,000,000	1,000,000.00	988,438	998,894		1,106		1,106		1,000,000				16,997	07/15/2022	1FE
12802R-AA-3	CAL DIVE I-TITLE XI INC		08/01/2019	VARIOUS			0.02				137		137							02/01/2027	1
14314W-AD-3	CARMX 173 A3 - ABS		09/15/2019	Paydown		88,654	88,653.99	88,637	88,646		8		8		88,654				1,021	04/15/2022	1FE
228023-AB-3	CROWLEY CONRO LLC		08/15/2019	Call @ 100.00		3,300	3,300.00	3,300	3,300						3,300				41	08/15/2043	1
126410-LM-9	CSX TRANSPORTATION INC - ABS		07/15/2019	Paydown		33,806	33,805.77	38,454	37,603		(3,739)		(3,739)		33,806				1,057	01/15/2023	1FE
23307D-AW-3	DBGS 18C1 A1 - CMBS		09/01/2019	Paydown		21,073	21,073.12	21,073	21,073						21,073				421	10/17/2051	1FM
06742L-AM-5	DROCK 161 A - ABS		07/15/2019	VARIOUS		1,050,000	1,050,000.00	1,043,271	1,047,480		2,520		2,520		1,050,000				9,310	05/16/2022	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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractua Maturity Date	NAIC Designation and Administrative Symbol/Mark Indicator (a)
26818L-AB-6	DY9 LEASING LLC		09/19/2019	Paydown		39,765	39,764.51	39,244	39,280		481		481		39,765				707	03/19/2027	1FE
28108Q-AA-2	ESLFT 121 A - ABS		09/25/2019	Paydown		20,690	20,689.98	20,755	20,739		(46)		(46)		20,690				260	09/25/2030	1FE
30216N-AA-4	EXPORT LEASE ELEVEN CO LLC		08/01/2019	VARIOUS			0.01				(1)		(1)							07/30/2025	1FE
35104V-AB-8	FCRT 161 A2 - ABS		09/15/2019	Paydown		62,151	62,150.57	61,998	62,059		91		91		62,151				1,045	10/15/2021	1FE
302970-AG-3	FRESB 19SB59 A1F - CMBS		09/25/2019	Paydown		430	429.94	432			(2)		(2)		430				7	01/25/2029	1FE
302970-AH-1	FRESB 19SB59 A1H - CMBS		09/25/2019	Paydown		1,055	1,054.67	1,060			(5)		(5)		1,055				19	11/25/2038	1FE
302970-AF-5	FRESB 19SB59 A7H - CMBS		09/25/2019	Paydown		531	531.08	534			(3)		(3)		531				9	11/25/2038	1FE
36733P-AA-0	GATE CAPITAL (CAYMAN) ONE LTD		08/01/2019	Adjustment			0.02				10		10							03/27/2021	1FE
36159J-DL-2	GEMNT 127 A - ABS		09/16/2019	VARIOUS		1,000,000	1,000,000.00	986,055	993,313		6,687		6,687		1,000,000				13,200	09/15/2022	1FE
38013M-AD-8	GMALT 172 A3 - ABS		09/20/2019	Paydown		527,041	527,040.79	525,511	526,518		447		447		527,041				6,274	09/21/2020	1FE
42328B-AA-0	HELIOS LEASING I LLC		09/01/2019	Paydown		28,163	28,163.45	28,108	28,118		45		45		28,163				426	05/29/2024	1FE
42328B-AC-6	HELIOS LEASING I LLC		09/28/2019	Paydown		14,771	14,770.94	14,430	14,494		273		273		14,771				173	09/28/2024	1FE
46643T-AZ-5	JPMBB 14C26 A2 - CMBS		09/01/2019	Paydown		241,283	241,282.52	248,520	242,429		(1,029)		(1,029)		241,283				3,843	01/17/2048	1FM
46634S-AD-7	JPMCC 12C6 ASB - CMBS		09/01/2019	Paydown		61,678	61,678.20	62,204	62,081		(391)		(391)		61,678				1,155	05/17/2045	1FM
61205P-AK-5	MHESA 12 A2 - ABS		09/20/2019	Paydown		18,894	18,893.67	19,018	18,989		(94)		(94)		18,894				387	05/20/2030	1FE
61762X-AS-6	MSBAM 13C12 ASB - CMBS		09/01/2019	Paydown		19,986	19,985.53	21,086	20,692		(692)		(692)		19,986				444	10/17/2046	1FM
694308-HW-0	PACIFIC GAS AND ELECTRIC CO		07/24/2019	Barclays Bank		265,293	275,000.00	225,918	225,918		2,460		2,460		228,378		36,915	36,915		12/01/2027	6FE
709604-AB-8	PENTA AIRCRAFT LEASING 2013 LLC		08/25/2019	Paydown		18,138	18,137.58	18,340	18,306		(166)		(166)		18,138				360	11/25/2025	1FE
719160-AA-1	PHOENIX 2012 LLC		07/03/2019	Paydown		33,273	33,272.63	31,999	32,106		1,152		1,152		33,273				267	07/03/2024	1FE
742741-AA-9	PROCTER & GAMBLE PROFIT SHARING T		07/01/2019	Paydown		132,525	132,525.00	141,342	141,848		(9,032)		(9,032)		132,525				6,202	01/01/2021	1FE
759470-AV-9	RELIANCE INDUSTRIES LTD	C	07/15/2019	Paydown		71,053	71,052.63	69,522	69,484		1,599		1,599		71,053				664	01/15/2026	1FE
797224-AA-0	SAN CLEMENTE LEASING LLC		09/27/2019	Paydown		405,584	405,583.51	415,123	412,915		(7,157)		(7,157)		405,584				10,905	08/27/2021	1FE
78447Y-AC-6	SLMA 133 A3 - ABS		09/25/2019	Paydown		13,334	13,334.44	13,313	13,318		17		17		13,334				148	04/26/2027	1FE
78448B-AC-5	SLMA 135 A3 - ABS		09/25/2019	Paydown		14,380	14,380.43	14,420	14,416		(33)		(33)		14,380				167	10/25/2027	1FE
85208N-AA-8	SPRNTS 161 A1 - ABS		09/20/2019	Paydown		17,188	17,187.50	17,187	17,187						17,188				433	03/20/2023	2FE
906581-AA-1	UNION 11 LEASING LLC		07/23/2019	Paydown		42,913	42,912.64	43,651	43,376		(457)		(457)		42,913				516	01/23/2024	1FE
92242V-AB-2	VCK LEASE S A	C	07/24/2019	Paydown		9,066	9,065.90	9,201	9,182		(115)		(115)		9,066				117	07/24/2026	1FE
937257-AA-1	WASHINGTON AIRCRAFT 2 COMPANY LT	C	08/01/2019	Adjustment			0.01				(1)		(1)							06/26/2024	1FE
94989W-AQ-0	WFCM 15C31 A2 - CMBS		09/01/2019	Paydown		64,547	64,547.25	63,322	63,336		1,158		1,158		64,547				921	11/18/2048	1FE
92939F-AR-0	WFRBS 14C21 A2 - CMBS	C	07/17/2019	Paydown		686,541	686,540.84	689,181	687,069		(690)		(690)		686,541				17,623	08/16/2047	1FM
98162E-AC-1	WOART 17A A3 - ABS		09/15/2019	Paydown		131,173	131,172.66	129,287	130,004		1,107		1,107		131,173				1,478	09/15/2022	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	6,552,077	6,561,779.55	6,502,975	6,515,576		(2,258)		(2,258)		6,515,162		36,915	36,915	100,680	X X X	X X X
8199999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X
8299999	Subtotal - Bonds - Bank Loans				X X X															X X X	X X X
8399997	Subtotal - Bonds - Part 4				X X X	27,245,359	27,051,996	27,067,176	9,321,880		(85,203)		(85,203)		26,990,350		255,008	255,008	318,433	X X X	X X X

E05.3

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 2.

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/Mark Indicator (a)			
										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.										
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			
8399999	Total - Bonds				X X X	27,245,359	27,051,996.11	27,067,176	9,321,880		(85,203)		(85,203)		26,990,350		255,008	255,008	318,433	X X X	X X X			
72724*-10-4 87936R-10-6	PLANS LIABILITY INSURANCE CO. TELEFONICA BRASIL ADR REP ONE PRF	C	08/01/2019 07/01/2019	Plans Liability Insurance C Adjustment	11.00	11		561,000	1,085,600	(524,600)			(524,600)		561,000		(560,989)	(560,989)		(1,522)		A L		
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	11		561,000	1,085,600	(524,600)			(524,600)		561,000		(560,989)	(560,989)	(1,522)	X X X	X X X			
19248B-40-4 19247N-40-9 464287-20-0 552966-80-6 704329-24-2	COHEN&STEERS GL INFR I COHEN&STEERS GL RLTY I ISHARES: CORE S&P 500 MFS INSTL:INTL EQUITY PAYDEN:EM MKT BD SI		09/30/2019 09/30/2019 09/30/2019 09/30/2019 09/30/2019	Northern Trust Northern Trust Morgan Stanley Northern Trust Northern Trust	8,964.87 3,790.32 4,029.00 17,637.47 3,064.40	191,400 225,600 1,202,702 465,100 41,400		180,552 209,074 1,188,986 425,063 40,603						175,249		175,249		1,188,986 425,063 40,603	180,552 209,074 13,716 40,037 797	10,848 16,526 13,716 40,037 797	10,848 16,526 13,716 40,037 797	1,848 5,376 18,986 774		L U L U V
9299999	Subtotal - Common Stock - Mutual Funds				X X X	2,126,202	X X X	2,044,278	1,013,737	175,249			175,249		2,044,278		81,924	81,924	26,984	X X X	X X X			
9799997	Subtotal - Common Stock - Part 4				X X X	2,126,213	X X X	2,605,278	2,099,337	(349,351)			(349,351)		2,605,278		(479,065)	(479,065)	25,462	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	2,126,213	X X X	2,605,278	2,099,337	(349,351)			(349,351)		2,605,278		(479,065)	(479,065)	25,462	X X X	X X X			
9899999	Total - Preferred and Common Stocks				X X X	2,126,213	X X X	2,605,278	2,099,337	(349,351)			(349,351)		2,605,278		(479,065)	(479,065)	25,462	X X X	X X X			
9999999	Totals					29,371,572	X X X	29,672,454	11,421,217	(349,351)	(85,203)		(434,554)		29,595,628		(224,057)	(224,057)	343,895	X X X	X X X			

E05.4

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 2 .

SCHEDULE DB - PART A - SECTION 1

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

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

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

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

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

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

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
NONE			
Total Net Cash Deposits			

E07

(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 D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

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

E09

Collateral Pledged to Reporting Entity

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

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

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

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

General Interrogatories:

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

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

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

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

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

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

General Interrogatories:

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	UNITED STATES TREASURY		09/27/2019		10/15/2019	3,247,687		165
0199999	Bonds - U.S. Governments - Issuer Obligations					3,247,687		165
0599999	Subtotals - U.S. Government Bonds					3,247,687		165
7799999	Total Bonds - Subtotals - Issuer Obligations					3,247,687		165
8399999	Total Bonds - Subtotals - Bonds					3,247,687		165
665279-87-3	NORTHERN INST:TREAS PRM		09/30/2019	1.820		2,879,488	11,429	1,001
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					2,879,488	11,429	1,001
000000-00-0	FEP FACETS REPURCHASE AGREEMENT	RA	09/30/2019	0.453	10/01/2019	9,119		1,109
57629E-20-9	MASSMUTUAL P:USGMM R5		09/20/2019			5,099	13	28
8699999	All Other Money Market Mutual Funds					14,218	13	1,137
8899999	Total Cash Equivalents					6,141,393	11,442	2,303

13



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MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0000

NAIC Company Code 53473

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected	4,049,298	XXX	5,346,733	XXX	9,396,031
2. Earned Premiums	4,889,479	XXX	6,913,917	XXX	XXX
3. Claims Paid	7,753,583	XXX	7,438,492	XXX	15,192,075
4. Claims Incurred	4,596,896	XXX	5,215,179	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX		XXX		
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	815,868	XXX	341,463	XXX	1,157,331
8. Expenses Incurred	823,246	XXX	344,545	XXX	XXX
9. Underwriting Gain or Loss	(530,663)	XXX	1,354,193	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	(6,953,375)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ 1,669,812 due from CMS or \$ 0 due to CMS