



ANNUAL STATEMENT

For the Year Ended December 31, 2019
of the Condition and Affairs of the

Medical Malpractice Joint Underwriting Association of Rhode Island

NAIC Group Code..... 0, 0 (Current Period) (Prior Period)	NAIC Company Code..... 13101	Employer's ID Number..... 51-0140354
Organized under the Laws of RI	State of Domicile or Port of Entry RI	Country of Domicile US
Incorporated/Organized..... June 16, 1975	Commenced Business..... July 1, 1975	
Statutory Home Office	One Turks Head Place .. Providence .. RI 02903 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	One Turks Head Place .. Providence .. RI 02903 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	401-369-8240 <i>(Area Code) (Telephone Number)</i>
Mail Address	One Turks Head Place .. Providence .. RI 02903 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	One Turks Head Place .. Providence .. RI 02903 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	401-369-8240 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	N/A	
Statutory Statement Contact	Jerilynn Leahy <i>(Name)</i> jleahy@beechercarlson.com <i>(E-Mail Address)</i>	401-369-8245 <i>(Area Code) (Telephone Number) (Extension)</i> 401-369-8241 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Timothy Knapp	Vice Chair	2. Earl Cottam Jr. #	Chair
3. Jerilynn Leahy	Assistant Secretary	4. Lars Bo Kristiansen #	Secretary

OTHER

DIRECTORS OR TRUSTEES

Daniel Wright	James Pascalides DPM	Earl Cottam Jr.	Timothy Knapp
Don Baldini	Lars Bo Kristiansen #	Barbara M Cavicchio DDS	Newell Warde
Jennifer Morrison #	Virginia Burke #	Eric Payntor #	

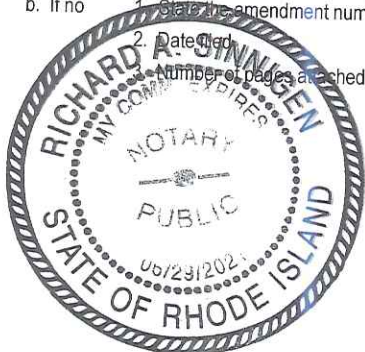
State of..... Rhode Island
County of..... Kent

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

_____ (Signature) Timothy Knapp 1. (Printed Name) Vice Chair (Title)	_____ <i>Earl Cottam Jr.</i> (Signature) Earl Cottam Jr. 2. (Printed Name) Chair (Title)	_____ (Signature) Jerilynn Leahy 3. (Printed Name) Assistant Secretary (Title)
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Subscribed and sworn to before me
This 14th day of February 2020

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



Richard A. Sinnigen
RICHARD A. SINNIGEN
ID # 25805
My term expires 6/29/21

Notary only applies to Earl Cottam Jr.



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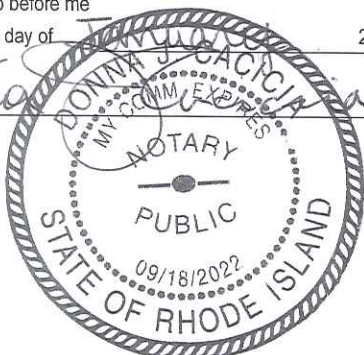
State of..... Rhode Island
County of..... Providence

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_____ (Signature) Timothy Knapp	_____ (Signature) Earl Cottam Jr.	 (Signature) Jerilynn Leahy
_____ 1. (Printed Name) Vice Chair	_____ 2. (Printed Name) Chair	_____ 3. (Printed Name) Assistant Secretary
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me
This 28th day of January, 2020

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



ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	88,468,445		88,468,445	88,938,221
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....1,096,819, Schedule E-Part 1), cash equivalents (\$.....81,886, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	1,178,705		1,178,705	1,573,645
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....	64,772,187		64,772,187	59,089,912
9. Receivables for securities.....	3,992		3,992	99
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	154,423,329	0	154,423,329	149,601,877
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,280,684		1,280,684	1,343,242
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(42,255)		(42,255)	(67,097)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	126,690		126,690	126,188
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	72,680
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	5,583	0	5,583	3,556
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	155,794,031	0	155,794,031	151,080,446
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	155,794,031	0	155,794,031	151,080,446

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Miscellaneous Accounts Receivable.....	2,331		2,331	2,056
2502. Prepaid Losses.....			0	
2503. Prepaid premium tax.....	3,252		3,252	1,500
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	5,583	0	5,583	3,556

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	21,002,589	24,176,435
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	7,397,459	8,903,520
4. Commissions payable, contingent commissions and other similar charges.....	71,572	67,359
5. Other expenses (excluding taxes, licenses and fees).....	270,532	184,047
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	25,633	181,658
7.2 Net deferred tax liability.....	497,845	
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	1,894,009	1,992,197
10. Advance premium.....	84,764	74,355
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		
14. Amounts withheld or retained by company for account of others.....	960,527	960,527
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	223,983	16,523
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	32,428,913	36,556,621
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	32,428,913	36,556,621
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	123,365,118	114,523,825
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	123,365,118	114,523,825
38. TOTAL (Page 2, Line 28, Col. 3).....	155,794,031	151,080,446

DETAILS OF WRITE-INS

2501. Unearned Finance Charge.....		
2502. Premium Deficiency Reserve.....		
2503. Losses Payable.....	223,983	16,523
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	223,983	16,523
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,810,548	1,819,475
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	(1,407,913)	(3,660,619)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	(741,284)	(738,795)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,511,968	1,602,181
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	(637,229)	(2,797,233)
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	2,447,777	4,616,708
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	4,987,734	4,883,368
10. Net realized capital gains (losses) less capital gains tax of \$....417,758 (Exhibit of Capital Gains (Losses)).....	1,571,565	1,758,434
11. Net investment gain (loss) (Lines 9 + 10).....	6,559,299	6,641,802
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0	
13. Finance and service charges not included in premiums.....	15,503	16,691
14. Aggregate write-ins for miscellaneous income.....	(536,020)	(536,000)
15. Total other income (Lines 12 through 14).....	(520,517)	(519,309)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	8,486,559	10,739,201
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	8,486,559	10,739,201
19. Federal and foreign income taxes incurred.....	1,226,217	1,764,050
20. Net income (Line 18 minus Line 19) (to Line 22).....	7,260,342	8,975,151
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	114,523,825	108,267,032
22. Net income (from Line 20).....	7,260,342	8,975,151
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....451,810.....	1,699,666	(2,744,434)
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(118,715)	26,076
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	8,841,293	6,256,793
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	123,365,118	114,523,825
DETAILS OF WRITE-INS		
0501. Change in Premium Deficiency Reserve.....		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Gain or loss on retroactive reinsurance.....	(536,020)	(536,000)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	(536,020)	(536,000)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	1,697,425	1,980,683
2. Net investment income.....	5,469,684	5,318,187
3. Miscellaneous income.....	(459,275)	(1,341,213)
4. Total (Lines 1 through 3).....	6,707,834	5,957,657
5. Benefit and loss related payments.....	1,765,933	1,202,606
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,041,857	2,080,979
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	1,800,000	2,200,000
10. Total (Lines 5 through 9).....	5,607,790	5,483,585
11. Net cash from operations (Line 4 minus Line 10).....	1,100,044	474,072
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	12,819,451	17,389,215
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	12,819,451	17,389,215
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	12,652,113	16,843,500
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	1,662,322	795,875
13.7 Total investments acquired (Lines 13.1 to 13.6).....	14,314,435	17,639,375
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(1,494,984)	(250,160)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....		63,267
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	0	63,267
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).....	(394,940)	287,179
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,573,645	1,286,467
19.2 End of year (Line 18 plus Line 19.1).....	1,178,705	1,573,645

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	0		.0	.0
2. Allied lines.....	0		.0	.0
3. Farmowners multiple peril.....	0		.0	.0
4. Homeowners multiple peril.....	0		.0	.0
5. Commercial multiple peril.....	0		.0	.0
6. Mortgage guaranty.....	0		.0	.0
8. Ocean marine.....	0		.0	.0
9. Inland marine.....	0		.0	.0
10. Financial guaranty.....	0		.0	.0
11.1 Medical professional liability - occurrence.....	815,913	1,659,904	1,615,912	859,905
11.2 Medical professional liability - claims-made.....	631,919	237,497	176,601	692,815
12. Earthquake.....	0		.0	.0
13. Group accident and health.....	0		.0	.0
14. Credit accident and health (group and individual).....	0		.0	.0
15. Other accident and health.....	0		.0	.0
16. Workers' compensation.....	0		.0	.0
17.1 Other liability - occurrence.....	264,528	94,796	101,496	257,828
17.2 Other liability - claims-made.....	0		.0	.0
17.3 Excess workers' compensation.....	0		.0	.0
18.1 Products liability - occurrence.....	0		.0	.0
18.2 Products liability - claims-made.....	0		.0	.0
19.1, 19.2 Private passenger auto liability.....	0		.0	.0
19.3, 19.4 Commercial auto liability.....	0		.0	.0
21. Auto physical damage.....	0		.0	.0
22. Aircraft (all perils).....	0		.0	.0
23. Fidelity.....	0		.0	.0
24. Surety.....	0		.0	.0
26. Burglary and theft.....	0		.0	.0
27. Boiler and machinery.....	0		.0	.0
28. Credit.....	0		.0	.0
29. International.....	0		.0	.0
30. Warranty.....	0		.0	.0
31. Reinsurance - nonproportional assumed property.....	0		.0	.0
32. Reinsurance - nonproportional assumed liability.....	0		.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	0		.0	.0
34. Aggregate write-ins for other lines of business.....	0	0	.0	.0
35. TOTALS.....	1,712,360	1,992,197	1,894,009	1,810,548

DETAILS OF WRITE-INS

3401.	0		.0	.0
3402.	0		.0	.0
3403.	0		.0	.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	.0	.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....					.0
2. Allied lines.....					.0
3. Farmowners multiple peril.....					.0
4. Homeowners multiple peril.....					.0
5. Commercial multiple peril.....					.0
6. Mortgage guaranty.....					.0
8. Ocean marine.....					.0
9. Inland marine.....					.0
10. Financial guaranty.....					.0
11.1 Medical professional liability - occurrence.....	1,615,912				1,615,912
11.2 Medical professional liability - claims-made.....	176,601				176,601
12. Earthquake.....					.0
13. Group accident and health.....					.0
14. Credit accident and health (group and individual).....					.0
15. Other accident and health.....					.0
16. Workers' compensation.....					.0
17.1 Other liability - occurrence.....	101,496				101,496
17.2 Other liability - claims-made.....					.0
17.3 Excess workers' compensation.....					.0
18.1 Products liability - occurrence.....					.0
18.2 Products liability - claims-made.....					.0
19.1, 19.2 Private passenger auto liability.....					.0
19.3, 19.4 Commercial auto liability.....					.0
21. Auto physical damage.....					.0
22. Aircraft (all perils).....					.0
23. Fidelity.....					.0
24. Surety.....					.0
26. Burglary and theft.....					.0
27. Boiler and machinery.....					.0
28. Credit.....					.0
29. International.....					.0
30. Warranty.....					.0
31. Reinsurance - nonproportional assumed property.....					.0
32. Reinsurance - nonproportional assumed liability.....					.0
33. Reinsurance - nonproportional assumed financial lines.....					.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0
35. TOTALS.....	1,894,009	.0	.0	.0	1,894,009
36. Accrued retrospective premiums based on experience.....					
37. Earned but unbilled premiums.....					.0
38. Balance (sum of Lines 35 through 37).....					1,894,009

DETAILS OF WRITE-INS

3401. ....					.0
3402. ....					.0
3403. ....					.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0

(a) State here basis of computation used in each case: Based on policy effective dates.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....						0
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....						0
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....	815,913					815,913
11.2 Medical professional liability - claims-made.....	631,919					631,919
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....						0
17.1 Other liability - occurrence.....	264,528					264,528
17.2 Other liability - claims-made.....						0
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....						0
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....						0
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	1,712,360	0	0	0	0	1,712,360

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0	0	0	0.0	
2. Allied lines.....				0	0	0	0.0	
3. Farmowners multiple peril.....				0	0	0	0.0	
4. Homeowners multiple peril.....				0	0	0	0.0	
5. Commercial multiple peril.....				0	0	0	0.0	
6. Mortgage guaranty.....				0	0	0	0.0	
8. Ocean marine.....				0	0	0	0.0	
9. Inland marine.....				0	0	0	0.0	
10. Financial guaranty.....				0	0	0	0.0	
11.1 Medical professional liability - occurrence.....	735,933			735,933	16,924,224	19,415,127	(1,754,970)	(204.1)
11.2 Medical professional liability - claims-made.....	1,000,000			1,000,000	3,760,197	4,370,612	389,585	56.2
12. Earthquake.....				0	0	0	0	0.0
13. Group accident and health.....				0	0	0	0	0.0
14. Credit accident and health (group and individual).....				0	0	0	0	0.0
15. Other accident and health.....				0	0	0	0	0.0
16. Workers' compensation.....				0	0	0	0	0.0
17.1 Other liability - occurrence.....	30,000			30,000	318,168	390,696	(42,528)	(16.5)
17.2 Other liability - claims-made.....				0	0	0	0	0.0
17.3 Excess workers' compensation.....				0	0	0	0	0.0
18.1 Products liability - occurrence.....				0	0	0	0	0.0
18.2 Products liability - claims-made.....				0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability.....				0	0	0	0	0.0
19.3, 19.4 Commercial auto liability.....				0	0	0	0	0.0
21. Auto physical damage.....				0	0	0	0	0.0
22. Aircraft (all perils).....				0	0	0	0	0.0
23. Fidelity.....				0	0	0	0	0.0
24. Surety.....				0	0	0	0	0.0
26. Burglary and theft.....				0	0	0	0	0.0
27. Boiler and machinery.....				0	0	0	0	0.0
28. Credit.....				0	0	0	0	0.0
29. International.....				0	0	0	0	0.0
30. Warranty.....				0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35. TOTALS.....	1,765,933	0	0	1,765,933	21,002,589	24,176,435	(1,407,913)	(77.8)

DETAILS OF WRITE-INS

3401.				0	0	0	0	0.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	
2. Allied lines.....				0				0	
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0				0	
5. Commercial multiple peril.....				0				0	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....	8,084,002			8,084,002	8,840,222			16,924,224	5,916,618
11.2 Medical professional liability - claims-made.....	1,930,000			1,930,000	1,830,197			3,760,197	1,323,079
12. Earthquake.....				0				0	
13. Group accident and health.....				0				0	(a) 0
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				0	(a) 0
16. Workers' compensation.....				0				0	
17.1 Other liability - occurrence.....	90,000			90,000	228,168			318,168	157,762
17.2 Other liability - claims-made.....				0				0	
17.3 Excess workers' compensation.....				0				0	
18.1 Products liability - occurrence.....				0				0	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....				0				0	
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....				0				0	
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0				0	
24. Surety.....				0				0	
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....				0				0	
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	10,104,002	0	0	10,104,002	10,898,587	0	0	21,002,589	7,397,459

DETAILS OF WRITE-INS

3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	(741,284)			(741,284)
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	(741,284)	0	0	(741,284)
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		52,315		52,315
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....				0
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	52,315	0	52,315
3. Allowances to manager and agents.....				0
4. Advertising.....				0
5. Boards, bureaus and associations.....				0
6. Surveys and underwriting reports.....				0
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....		772,688		772,688
8.2 Payroll taxes.....		54,664		54,664
9. Employee relations and welfare.....		9,910		9,910
10. Insurance.....		72,635		72,635
11. Directors' fees.....		1,700		1,700
12. Travel and travel items.....		24,603		24,603
13. Rent and rent items.....		72,658		72,658
14. Equipment.....		21,112		21,112
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....		11,026		11,026
17. Postage, telephone and telegraph, exchange and express.....		13,043		13,043
18. Legal and auditing.....		259,344		259,344
19. Totals (Lines 3 to 18).....	0	1,313,383	0	1,313,383
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		37,714		37,714
20.2 Insurance department licenses and fees.....		38,962		38,962
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	76,676	0	76,676
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	0	69,594	197,819	267,413
25. Total expenses incurred.....	(741,284)	1,511,968	197,819	(a) 968,503
26. Less unpaid expenses - current year.....	7,397,459	270,945	71,159	7,739,563
27. Add unpaid expenses - prior year.....	8,903,520	183,417	67,989	9,154,926
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	764,777	1,424,440	194,649	2,383,866

DETAILS OF WRITE-INS

2401. Investment expenses.....			197,819	197,819
2402. Interest expense.....		1,760		1,760
2403. Charitable contributions.....		11,542		11,542
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	56,292	0	56,292
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	0	69,594	197,819	267,413

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....502,038	.....439,482
1.1 Bonds exempt from U.S. tax.....	(a).....589,336	.....572,669
1.2 Other bonds (unaffiliated).....	(a).....2,475,536	.....2,449,084
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....	.....
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....15,122	.....15,424
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....1,666,080	.....1,708,894
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....5,248,112	.....5,185,553
11. Investment expenses.....	.....	(g).....197,819
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....197,819
17. Net investment income (Line 10 minus Line 16).....	.....	.....4,987,734

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page.....		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		0

- (a) Includes \$.....30,668 accrual of discount less \$.....366,303 amortization of premium and less \$.....16,638 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....1,404 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	8,623		8,623		
1.1 Bonds exempt from U.S. tax.....	5,693		5,693		
1.2 Other bonds (unaffiliated).....	18,881		18,881		
1.3 Bonds of affiliates.....			0		
2.1 Preferred stocks (unaffiliated).....			0		
2.11 Preferred stocks of affiliates.....			0		
2.2 Common stocks (unaffiliated).....			0		
2.21 Common stocks of affiliates.....			0		
3. Mortgage loans.....			0		
4. Real estate.....			0		
5. Contract loans.....			0		
6. Cash, cash equivalents and short-term investments.....			0		
7. Derivative instruments.....			0		
8. Other invested assets.....			0		
9. Aggregate write-ins for capital gains (losses).....	1,956,125	0	1,956,125	2,151,476	0
10. Total capital gains (losses).....	1,989,322	0	1,989,322	2,151,476	0

DETAILS OF WRITE-INS

0901. Stabilization Reserve Fund.....	1,956,125		1,956,125	2,151,476	
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	1,956,125	0	1,956,125	2,151,476	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....			.0
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.0	.0	.0
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....			.0
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....			.0
21. Furniture and equipment, including health care delivery assets.....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....			.0
24. Health care and other amounts receivable.....			.0
25. Aggregate write-ins for other-than-invested assets.....	.0	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	.0	.0	.0
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	.0	.0	.0

NONE

DETAILS OF WRITE-INS

1101. ....			.0
1102. ....			.0
1103. ....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. ....			.0
2502. ....			.0
2503. ....			.0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	.0	.0	.0

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

Medical Malpractice Joint Underwriting Association of Rhode Island ("the MMJUA") is a joint underwriting association created by the state of Rhode Island. The MMJUA was originally created in accordance with RI Gen. Law 42-35-3 by the adoption of Regulation 230-RICR-20-10-1 (formerly Insurance Regulation 21) by the Department of Business Regulation (the "Department") effective June 16, 1975. Subsequently, legislation was enacted which authorized the Department to promulgate regulations relating to medical malpractice insurance and validated Regulation 230-RICR-20-10-1. It was the intent of the Department that the MMJUA provides a continuing stable facility for medical malpractice insurance. Under the original plan of operation (approved June 25, 1975) and as amended and approved by the department on November 10, 2003, the MMJUA was created to provide medical malpractice insurance for physicians, hospitals and other health care providers, on a self-supporting basis.

The MMJUA is authorized to issue medical malpractice policies on a "claims made" or "occurrence" basis with limits not to exceed \$1,000,000 for each medical incident under one policy and in the aggregate of \$3,000,000 under one policy in any one year. The MMJUA is also authorized to underwrite incidental coverage's for any health care provider that is also covered by the MMJUA's medical malpractice, with limits of \$1,000,000 per incident and \$1,000,000 aggregate under a one year policy. Additionally, the MMJUA is authorized to provide Commercial General Liability coverage to the health care providers with limits of \$1,000,000 per incident and \$2,000,000 aggregate under a one year policy. All policies are on an annual basis and shall be subject to the Group Retrospective Rating Plan and Stabilization Reserve Fund as authorized by Regulation 230-RICR-20-10-1.

The Group Retrospective Rating Plan and stabilization reserve fund are described under Note 24.

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 7,260,342	\$ 8,975,151
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 7,260,342	\$ 8,975,151
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 123,365,118	\$ 114,523,825
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 123,365,118	\$ 114,523,825

The accompanying financial statements of the MMJUA have been prepared in conformity with accounting practices prescribed or permitted by the Department. Prescribed accounting practices include state laws, regulations and general administrative rules applicable to insurance companies domiciled in the State of Rhode Island; National Association of Insurance Commissioners' ("NAIC") Annual Statement Instructions; the NAIC Accounting Practices and Procedures Manual; the Purposes and Procedures and Securities Valuation Manuals of the NAIC Securities Valuation Office; NAIC official proceedings; and the NAIC Examiner's and Market Conduct Handbooks. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

The Department requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures Manual and subject to Rhode Island Department of Business Regulation Gen. Law 42-35-3.

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

The preparation of financial statements in accordance with statutory accounting practices requires management to make estimates and assumptions that affect the reported amounts of admitted assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

The Company uses the following accounting policies:

- (1) **Basis for Short-Term Investments**
Short-term investments are stated at amortized cost.
- (2) **Basis for Bonds and Amortization Schedule**
Bonds generally are stated at amortized cost, except for bonds that are rated by the NAIC as a class 3 - 6 which are reported at the lower of amortized cost or fair market value. Amortization is calculated using the scientific constant yield to worst method.
- (3) **Basis for Common Stocks**
The MMJUA holds no investments in common stocks.
- (4) **Basis for Preferred Stocks**
The MMJUA holds no investments in preferred stocks.
- (5) **Basis for Mortgage Loans**
The MMJUA holds no investments in first lien mortgage loans on real estate.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**
Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**
The MMJUA has no subsidiaries.

NOTES TO FINANCIAL STATEMENTS

- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
The MMJUA holds no interest in joint ventures or partnerships.
- (9) Accounting Policies for Derivatives
The MMJUA does not invest in derivative instruments.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation
The MMJUA does not have a premium deficiency reserve.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
The reserve for unpaid losses and loss adjustment expenses represents the estimated unpaid ultimate liability for claims reported to the MMJUA plus claims incurred but not yet reported and the related estimated loss adjustment expenses. In establishing this reserve, the MMJUA utilizes the findings of an independent consulting actuary. The reserves for unpaid losses and loss adjustment expenses are estimated using individual case basis valuations and statistical analyses. Those estimates are subject to the effects of trends in loss severity and frequency.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
The MMJUA does not have a capitalization policy.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables
Not applicable as the MMJUA does not write major medical insurance with prescription drug coverage.

D. Going Concern

None

Note 2 – Accounting Changes and Correction of Errors

The company did not have any accounting changes in the prior or current year.

Note 3 – Business Combinations and Goodwill

Not applicable

Note 4 – Discontinued Operations

Not applicable

Note 5 – Investments

- A. Not applicable
- B. Not applicable
- C. Not applicable
- D. Not applicable
- E. Not applicable
- F. Not applicable
- G. Not applicable
- H. Not applicable
- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable
- M. Not applicable
- N. Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds – AC	\$	\$ 1	\$	\$ 281,374	\$	\$ 284,581
(2) Bonds – FV						
(3) LB & SS – AC						
(4) LB & SS – FV						
(5) Preferred Stock – AC						
(6) Preferred Stock – FV						
(7) Total (1+2+3+4+5+6)	\$	\$ 1	\$	\$ 281,374	\$	\$ 284,581

AC – Amortized Cost FV – Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

Not applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 7 – Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

The company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans).

B. The total amount excluded:

Not applicable

Note 8 – Derivative Instruments

Not applicable

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

Components of the Net Deferred Tax Assets/(Liabilities) at December 31 are as follows:

1. Components of Net Deferred Tax Asset/(Liability)

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 551,699	\$	\$ 551,699	\$ 660,502	\$	\$ 660,502	\$ (108,803)	\$	\$ (108,803)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 551,699	\$	\$ 551,699	\$ 660,502	\$	\$ 660,502	\$ (108,803)	\$	\$ (108,803)
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 551,699	\$	\$ 551,699	\$ 660,502	\$	\$ 660,502	\$ (108,803)	\$	\$ (108,803)
f. Deferred tax liabilities	35,536	1,014,008	1,049,544	25,624	562,198	587,822	9,912	451,810	461,722
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 516,163	\$ (1,014,008)	\$ (497,845)	\$ 634,878	\$ (562,198)	\$ 72,680	\$ (118,715)	\$ (451,810)	\$ (570,525)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 340,835	\$	\$ 340,835	\$ 386,107	\$	\$ 386,107	\$ (45,272)	\$	\$ (45,272)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	75,408		75,408	88,822		88,822	(13,414)		(13,414)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	75,408		75,408	88,822		88,822	(13,414)		(13,414)
2. Adjusted gross deferred tax assets allowed per limitation threshold			18,504,768			17,167,672			1,337,096
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	135,456		135,456	185,573		185,573	(50,117)		(50,117)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 551,699	\$	\$ 551,699	\$ 660,502	\$	\$ 660,502	\$ (108,803)	\$	\$ (108,803)

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	1,203.0%	1,194.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 123,365,118	\$ 114,523,825

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 551,699	\$	\$ 660,502	\$	\$ (108,803)	\$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 551,699	\$	\$ 660,502	\$	\$ (108,803)	\$
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %

(b) Does the company's tax planning strategies include the use of reinsurance? NO

NOTES TO FINANCIAL STATEMENTS**B. Deferred Tax Liabilities Not Recognized**

1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:
None
2. The cumulative amount of each type of temporary difference is:
In 2019 and 2018 there were no temporary differences for which a deferred tax liability was not established
3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:
None
4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:
None

C. Current and Deferred Income Taxes

Current income taxes incurred consist of the following major components:

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	\$ 1,226,177	\$ 1,596,150	\$ (369,973)
b. Foreign	\$	\$	\$
c. Subtotal	\$ 1,226,177	\$ 1,596,150	\$ (369,973)
d. Federal income tax on net capital gains	\$ 417,758	\$ 467,432	\$ (49,674)
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$ 40	\$ 167,900	\$ (167,860)
g. Federal and Foreign income taxes incurred	\$ 1,643,975	\$ 2,231,482	\$ (587,507)

2. Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 468,590	\$ 573,707	\$ (105,117)
2. Unearned premium reserve	83,109	86,795	(3,686)
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)			
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 551,699	\$ 660,502	\$ (108,803)
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 551,699	\$ 660,502	\$ (108,803)
e. Capital:			
1. Investments	\$	\$	\$
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$	\$	\$
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)	\$ 551,699	\$ 660,502	\$ (108,803)

3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 34,742	\$ 25,136	\$ 9,606

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	2019	2018	(Col 1-2) Change
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	794	488	306
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 35,536	\$ 25,624	\$ 9,912
b. Capital:			
1. Investments	\$ 1,014,008	\$ 562,198	\$ 451,810
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 1,014,008	\$ 562,198	\$ 451,810
c. Deferred tax liabilities (3a99+3b99)	\$ 1,049,544	\$ 587,822	\$ 461,722
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$ (497,845)	\$ 72,680	\$ (570,525)

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

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ 1,869,907	21.0%
Change in nonadmitted assets		%
Proration of tax exempt investment income	44,125	0.5%
Tax exempt income deduction	(167,012)	(1.9)%
Dividends received deduction	(9,490)	(0.1)%
Disallowed travel and entertainment		%
Other permanent differences	25,161	0.3%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
Accrual adjustment – prior year		%
Other		%
Totals	\$ 1,762,691	19.8%
Federal and foreign income taxes incurred	1,226,217	13.8%
Realized capital gains (losses) tax	417,758	4.7%
Change in net deferred income taxes	118,716	1.3%
Total statutory income taxes	\$ 1,762,691	19.8%

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

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

The Company does not have any carryforwards as of 12/31/2019.

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
12/31/19 (current year)	\$1,723,247
12/31/18 (1st preceeding year)	\$2,063,151
12/31/17 (2nd preceeding year)	\$712,643

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

The Company has not made any deposits regarding the suspension of running interest (protective deposits) pursuant to Internal Revenue Code Section 6603.

F. Consolidated Federal Income Tax Return

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

The Company does not file as part of a consolidated return and is not a party to any tax sharing agreement.

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

Not applicable

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The company has no federal or foreign tax loss contingencies as determined in accordance with SSAP No. 5R Liabilities, Contingencies and Impairments of Assets, with the modifications provided in SSAP No. 101, Income Taxes – A Replacement of SSAP No. 10R and SSAP No. 10, for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

NOTES TO FINANCIAL STATEMENTS

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not applicable

I. Alternative Minimum Tax Credit

Not applicable

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Not applicable

Note 11 – Debt

Not applicable

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

Not applicable

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

Not applicable

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable

B. Assessments

Not applicable

C. Gain Contingencies

Not applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The MMJUA is contingently liable under certain structured settlement agreements. These unassigned annuity agreements were purchased for 31 claimants. In many of these cases, these structured settlements require payments in 2015 and beyond. The contingent liability reserve is verified with the annuity carriers and updated annually. The MMJUA currently has one annuity with Executive Life Insurance of New York (ELNY) purchased prior to 1985 where ELNY has been in rehabilitation since 1991. On September 1, 2011, the Superintendent of Insurance for the State of New York petitioned the Supreme Court of Nassau County, New York, for an Approval of Restructuring Agreement for ELNY. Based on this petition, an Order to show cause hearing was held on March 15, 2012 as to why orders should not be made declaring ELNY to be insolvent, and converting the rehabilitation proceeding to a liquidation proceeding. On April 16, 2012, a move to liquidation was approved. It has been determined that the MMJUA will be liable for 60.4% of this annuity value. The MMJUA obtained quotes on purchasing a replacement annuity with qualified assignment and release, however, in evaluating the cost of such an annuity, the MMJUA determined that it was financially prudent to retain the liability at this time and consider looking at alternatives in the future. During 2013, the MMJUA booked its liability for the annuity, amounting to \$4,613,681. All annuities purchased after 1985 included a uniform qualified assignment and release from all future obligations. (See Note 27)

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

Not applicable

Note 15 – Leases

Not applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

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

Not applicable

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

NOTES TO FINANCIAL STATEMENTS

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premiums Written/Produced By
Beecher Carlson Insurance Services LLC	95-3679538	YES	Medical Malpractice, General Liability	C, CA, R, B, P, U	\$ 1,712,360
Total	XXX	XXX	XXX	XXX	\$ 1,712,360

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

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

Level 1- Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded preferred and common stocks. It also includes derivative liabilities for written call options on common stock which are also exchange traded. The estimated fair value of the equity securities and derivatives within this category are based on quoted prices in active markets and are thus classified as Level 1.

Level 2 - Significant Other Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds, preferred stocks and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3 - Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

There were no assets measured at fair value at December 31, 2019.

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

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

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

(3) Policies when Transfers Between Levels are Recognized

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

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The Company measures items at Level 2 on a recurring basis. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

(5) Fair Value Disclosures

Not applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 93,680,592	\$ 88,468,445	\$ -	\$ 93,680,592	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 1,178,705	\$ 1,178,705	\$ 1,178,705	\$ -	\$ -	\$ -	\$ -
Other Invested Assets	\$ 66,945,353	\$ 64,772,187	\$ 5,135,984	\$ 61,809,369	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. NAV Practical Expedient Investments

Not applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring Debtors

Not applicable

NOTES TO FINANCIAL STATEMENTS

- C. Other Disclosures
Not applicable
- D. Business Interruption Insurance Recoveries
Not applicable
- E. State Transferable and Non-Transferable Tax Credits
Not applicable
- F. Subprime Mortgage-Related Risk Exposure
Not applicable
- G. Insurance-Linked Securities (ILS) Contracts
Not applicable
- H. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy
Not applicable

Note 22 – Events Subsequent

Not applicable

Note 23 – Reinsurance

- A. Unsecured Reinsurance Recoverables
Not applicable
- B. Reinsurance Recoverable in Dispute
Not applicable
- C. Reinsurance Assumed and Ceded
Not applicable
- D. Uncollectible Reinsurance
Not applicable
- E. Commutation of Ceded Reinsurance
Not applicable
- F. Retroactive Reinsurance

For the policy periods beginning April 1, 2019 and 2018 the MMJUA entered into three catastrophic reinsurance contracts. A "Form D Prior Notice of Transaction" was filed with the State of Rhode Island Insurance Department to meet the regulatory filing requirements given under R.I. Gen. Laws section 27-35-4(b)(3).

These reinsurance contracts are intended to cover any losses that arise out of litigated court rulings that are in excess of the original policy limits of \$1,000,000. The MMJUA has a 5% coinsurance under each of the three contracts for the period of April 1, 2018 through April 1, 2019 and no coinsurance for the period of April 1, 2019 through April 1, 2020. The contracts were placed through Lloyd & Partners Limited.

There was one reinsurance contract for the term April 1, 2019 through April 1, 2020. The premium of the reinsurance contracts is \$670,000. Contract details are:

Contract Number	Consideration	Layer
PH1907332000	\$290,000	1,000,000 to 4,000,000
PH1907332000	\$190,000	5,000,000 to 10,000,000
PH1907332000	\$190,000	10,000,000 to 20,000,000
Total	\$670,000	

There were three reinsurance contracts for the term April 1, 2018 through April 1, 2019. The premium of the reinsurance contracts is \$670,000. Contract details are:

Contract Number	Consideration	Layer
PH1605440	\$290,000	1,000,000 to 5,000,000
PH1605441	\$190,000	5,000,000 to 10,000,000
PH1605442	\$190,000	10,000,000 to 20,000,000
Total	\$670,000	

Participation details are as follows:

ID Number	Name of Reinsurer	Domiciliary Jurisdiction
Authorized Affiliates-Other (Non-U.S.) - Captives		

AA-0051778

Aspen Re CO Ltd.

TCA

NOTES TO FINANCIAL STATEMENTS

AA-3190913	Canopus Reinsurance Limited	BMU
AA-1370048	Liberty Mutual Insurance Europe SE	LUX
AA-1126033	Lloyd's Syndicate 33	GBR
AA-1127414	Lloyd'S Syndicate Number 1414	GBR
AA-1120084	Lloyd'S Syndicate Number 1955	GBR
AA-1120158	Lloyd'S Syndicate Number 2014	GBR
AA-1128623	Lloyd'S Syndicate Number 2623	GBR
AA-1128987	Lloyd'S Syndicate Number 2987	GBR
AA-1120098	Lloyd'S Syndicate Number 3624	GBR
AA-1126435	Lloyd'S Syndicate Number 435	GBR
AA-1126006	Lloyd'S Syndicate Number 4472	GBR

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Pursuant to section 6 of regulation 21, all policies issued by the MMJUA are subject to a non-profit Group Retrospective Rating Plan (“GRRP”). The GRRP document was submitted and approved by the Director of the Department of Business Regulation. Under the plan of the GRRP, the final premium for policy holders of the MMJUA, as a group, will be equal to the administrative expenses, loss and loss adjustment expenses and taxes, plus a reasonable allowance for contingencies and servicing. Policy holders shall be given full credit for all investment income, net of expenses and a reasonable management fee on policyholder supplied funds. Section 2 of the GRRP document state that the MMJUA shall return to its policy holders insured during each annual rating period any excess premiums computed to be due for such annual rating period. Such premium returns shall be made through the stabilization reserve fund ten years after the expiration of each annual rating period or when all reported claims for annual rating period are closed, whichever is later.

Section 7 of the regulation creates a stabilization reserve fund (“SRF”). All funds in the SRF are to be held in trust and used to replenish the underwriting fund, if and when necessary, at the sole discretion of the director. All investment income of the SRF, less all expenses of administering the SRF, are to be credited annually to the underwriting fund of the MMJUA.

Any funds left in the SRF after all retrospective premium charges have been paid to the underwriting fund are to be returned to the policyholders under procedures authorized by the director. Section 4 of the GRRP document requires the SRF funds on policies which have been terminated at the insured's request or otherwise shall be held in trust for ten years from the date of termination and shall be distributed at that time or when all reported claims against the policyholder are closed, whichever is later.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

There was favorable development of \$2.1 million attributable to insured events of prior years. The reason for the favorable change relates to claims settling for less than originally expected.

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

Note 26 – Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Not applicable

B. Description of Lines and Types of Business Subject to the Pooling Agreement

Not applicable

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Not applicable

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

Not applicable

E. Explanation of Discrepancies Between Entries of Pooled Business

Not applicable

NOTES TO FINANCIAL STATEMENTS

F. Description of Intercompany Sharing

Not applicable

G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Not applicable

Note 27 – Structured Settlements

A. Reserves No Longer Carried

The Company has purchased annuities from life insurers under which the claimants are payees. These annuities have not been used to reduce unpaid losses as of the current year because all of them were purchased in prior years. (See Note 14)

B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus

Life Insurance Company and Location	Licensed in Company's State of Domicile YES/NO	Statement Value (i.e. Present Value) of Annuities
Cigna Financial, Delaware	NO	\$ 1,835,964
First Colony, New York	NO	\$ 2,580,002
Aurora National Life, California	YES	\$ 4,274,784
Colonial Penn, Pennsylvania	YES	\$ 124,741
AXA Equitable, New York	NO	\$ 899,432
Executive Life Insurance of NY (as liquidated), New York	YES	\$ 2,559,577

There were no other changes to purchased annuities.

Note 28 – Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable

B. Risk-Sharing Receivables

Not applicable

Note 29 – Participating Policies

Not applicable

Note 30 – Premium Deficiency Reserves

Not applicable

Note 31 – High Deductibles

Not applicable

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

Note 33 – Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

No

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss and LAE)

Not applicable

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR)

Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

Not applicable

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss and LAE)

Not applicable

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR)

Not applicable

Note 34 – Subscriber Savings Accounts

Not applicable

Note 35 – Multiple Peril Crop Insurance

Not applicable

Note 36 – Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State regulating?
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2018
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 01/18/2017
- 3.4 By what department or departments?
State of Rhode Island Department of Business Regulation, Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC
Company
Code | 3
State of
Domicile |
|---------------------|------------------------------|---------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with 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 the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Crowe LLP, 175 Powder Forest Drive, Simsbury, CT 06089
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Craig Brophy, FCAS, MAAA, Milliman, 289 Edgewater Drive, Wakefield, MA 01880-6215
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
			\$

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No
- 24.02 If no, give full and complete information, relating thereto:
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
N/A
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.103 Total payable for securities lending reported on the liability page: \$ 0
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 0
- 25.28 On deposit with states \$ 0
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0
- 25.32 Other \$ 0
- 25.3 For category (25.26) provide the following:
- | 1
Nature of Restriction | 2
Description | 3
Amount |
|----------------------------|------------------|-------------|
| | | \$ |
- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.
- Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**
- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes No
- 26.4 If the response to 26.3 is yes, does the reporting entity utilize:
- 26.41 Special accounting provision of SSAP No. 108 Yes No
- 26.42 Permitted accounting practice Yes No
- 26.43 Other accounting guidance Yes No
- 26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0
28. 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 No
- 28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:
- | 1
Name of Custodian(s) | 2
Custodian's Address |
|------------------------------|-------------------------------------|
| The Washington Trust Company | 23 Broad Street, Westerly, RI 02891 |
- 28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation
- | 1
Name(s) | 2
Location(s) | 3
Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |
- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

1 Name of Firm or Individual	2 Affiliation
Conning, Inc.	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107423	Conning, Inc.	549300ZOGI4KK37BDV40	SEC	DS

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 88,468,445	\$ 93,680,592	\$ 5,212,147
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 88,468,445	\$ 93,680,592	\$ 5,212,147

30.4 Describe the sources or methods utilized in determining the fair values:

Statement values of bonds and preferred stock have been determined in accordance with the guidelines of the NAIC. Fair Value is primarily determined by a widely accepted third party vendor, followed by a hierarchy using broker/dealer quotes, Bloomberg, Yield Book analytic model and a benchmark to index model.

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

32.2 If no, list exceptions:

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

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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

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

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- 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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

37.1 Amount of payments for legal expenses, if any? \$ 67,840

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

1 Name	2 Amount Paid
Nixon Peabody LLP	\$ 62,500

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

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$		0
1.31	Reason for excluding:			
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$		0
1.6	Individual policies:			
	Most current three years:			
1.61	Total premium earned	\$		0
1.62	Total incurred claims	\$		0
1.63	Number of covered lives			0
	All years prior to most current three years:			
1.64	Total premium earned	\$		0
1.65	Total incurred claims	\$		0
1.66	Number of covered lives			0
1.7	Group policies:			
	Most current three years:			
1.71	Total premium earned	\$		0
1.72	Total incurred claims	\$		0
1.73	Number of covered lives			0
	All years prior to most current three years:			
1.74	Total premium earned	\$		0
1.75	Total incurred claims	\$		0
1.76	Number of covered lives			0
2.	Health Test:			
		1	2	
		Current Year	Prior Year	
2.1	Premium Numerator	\$ 0	\$ 0	
2.2	Premium Denominator	\$ 1,810,548	\$ 1,819,475	
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%	
2.4	Reserve Numerator	\$ 0	\$ 0	
2.5	Reserve Denominator	\$ 30,294,057	\$ 35,072,152	
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%	
3.1	Does the reporting entity issue both participating and non-participating policies?		Yes []	No [X]
3.2	If yes, state the amount of calendar year premiums written on:			
3.21	Participating policies	\$		0
3.22	Non-participating policies	\$		0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:			
4.1	Does the reporting entity issue assessable policies?		Yes []	No []
4.2	Does the reporting entity issue non-assessable policies?		Yes []	No []
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?			%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$		0
5.	FOR RECIPROCAL EXCHANGES ONLY:			
5.1	Does the exchange appoint local agents?		Yes []	No []
5.2	If yes, is the commission paid:			
5.21	Out of Attorney's-in-fact compensation		Yes []	No []
5.22	As a direct expense of the exchange		N/A []	N/A []
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?		Yes []	No []
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?		Yes []	No []
5.5	If yes, give full information:			
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? <u>N/A</u>			
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: <u>An actuarial analysis performed by Milliman, which is based on historical data.</u>			
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? <u>The MMJUA entered into three catastrophic reinsurance contracts to cover losses from litigated court rulings in excess of the original policy limits.</u>			
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?		Yes [X]	No []
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss:			
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?		Yes []	No [X]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.			0
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?		Yes []	No []

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, Yes [] No [X]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$ 0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From _____ %
- 12.42 To _____ %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$ 0
- 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 3,000,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ 0
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14 Case reserves portion of Interrogatory 17.11	\$ 0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0

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

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

19. Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states? Yes [] No [X]

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

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,712,360	1,924,998	1,729,929	1,991,221	2,678,005
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	1,712,360	1,924,998	1,729,929	1,991,221	2,678,005
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,712,360	1,924,998	1,729,929	1,991,221	2,678,005
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	1,712,360	1,924,998	1,729,929	1,991,221	2,678,005
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	2,447,777	4,616,708	5,774,116	2,309,777	(2,009,608)
14. Net investment gain (loss) (Line 11).....	6,559,299	6,641,802	6,227,313	5,615,384	5,239,330
15. Total other income (Line 15).....	(520,517)	(519,309)	(519,231)	(546,244)	(541,284)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	1,226,217	1,764,050	2,689,272	1,597,132	279,129
18. Net income (Line 20).....	7,260,342	8,975,151	8,792,926	5,781,785	2,409,309
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	155,794,031	151,080,446	152,324,671	152,755,668	151,922,959
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	(42,255)	(67,097)	24,812	112,533	167,059
20.2 Deferred and not yet due (Line 15.2).....	126,690	126,188	134,064	177,457	245,046
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	32,428,913	36,556,621	44,057,639	54,313,542	59,122,707
22. Losses (Page 3, Line 1).....	21,002,589	24,176,435	29,039,660	36,529,393	41,778,035
23. Loss adjustment expenses (Page 3, Line 3).....	7,397,459	8,903,520	10,219,757	12,095,686	12,955,778
24. Unearned premiums (Page 3, Line 9).....	1,894,009	1,992,197	1,886,674	1,933,134	2,279,956
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	123,365,118	114,523,825	108,267,032	98,442,126	92,800,252
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	1,100,044	474,072	(3,038,599)	1,450,253	1,280,304
Risk-Based Capital Analysis					
28. Total adjusted capital.....	123,365,118	114,523,825	108,267,032	98,442,126	92,800,252
29. Authorized control level risk-based capital.....	10,253,037	9,590,587	8,233,200	9,393,650	8,115,184
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	57.3	59.5	59.6	61.6	63.1
31. Stocks (Lines 2.1 & 2.2).....					
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	0.8	1.1	0.9	1.9	1.3
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	41.9	39.5	39.5	36.5	35.6
38. Receivables for securities (Line 9).....	0.0				
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	1,699,666	(2,744,434)	1,768,820	191,888	(522,849)
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	8,841,293	6,256,793	9,824,906	5,641,874	1,767,478
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,765,933	1,202,606	2,870,592	3,387,940	2,443,990
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	1,765,933	1,202,606	2,870,592	3,387,940	2,443,990
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,765,933	1,202,606	2,870,592	3,387,940	2,443,990
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	1,765,933	1,202,606	2,870,592	3,387,940	2,443,990
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	(77.8)	(201.2)	(260.0)	(79.6)	59.4
68. Loss expenses incurred (Line 3).....	(40.9)	(40.6)	(51.9)	8.5	44.3
69. Other underwriting expenses incurred (Line 4).....	83.5	88.1	86.9	72.3	69.4
70. Net underwriting gain (loss) (Line 8).....	135.2	253.7	325.0	98.8	(73.1)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	118.7	110.2	119.3	112.4	91.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	(118.7)	(241.8)	(312.0)	(71.1)	103.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	1.4	1.7	1.6	2.0	2.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(5,160)	(7,371)	(8,548)	(7,487)	(3,655)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(4.5)	(6.8)	(8.7)	(8.1)	(4.0)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(12,318)	(15,595)	(15,618)	(11,455)	(10,239)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(11.4)	(15.8)	(16.8)	(12.6)	(11.8)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	736		167		16			919	XXX
2. 2010.....	5,477		5,477	3,848		1,048		448			5,344	XXX
3. 2011.....	3,534		3,534	4,007		728		387			5,122	XXX
4. 2012.....	3,233		3,233	2,511		807		368			3,686	XXX
5. 2013.....	3,143		3,143	1,510		609		433			2,552	XXX
6. 2014.....	2,822		2,822	2,358		289		373			3,020	XXX
7. 2015.....	2,751		2,751	951		767		473			2,191	XXX
8. 2016.....	2,338		2,338	50		327		316			693	XXX
9. 2017.....	1,776		1,776			71		138			209	XXX
10. 2018.....	1,819		1,819			80		178			258	XXX
11. 2019.....	1,811		1,811			44		81			125	XXX
12. Totals.....	XXX	XXX	XXX	15,971	0	4,937	0	3,211	0	0	24,119	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	4,079		443		45		38		293		4,898	XXX	
2. 2010.....			164				4		20		188	XXX	
3. 2011.....	260		410		46		120		81		917	XXX	
4. 2012.....	250		476				321		110		1,157	XXX	
5. 2013.....	450		846		81		380		177		1,934	XXX	
6. 2014.....	100		724		40		387		141		1,392	XXX	
7. 2015.....	2,735		979		387		471		352		4,924	XXX	
8. 2016.....	500		1,764		112		462		301		3,139	XXX	
9. 2017.....	675		1,374		68		567		275		2,959	XXX	
10. 2018.....	400		1,846		115		591		322		3,274	XXX	
11. 2019.....	655		1,872		168		576		346		3,617	XXX	
12. Totals.....	10,104	0	10,898	0	1,062	0	3,917	0	2,418	0	28,399	XXX	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,522	376
2. 2010.	5,532	0	5,532	101.0	0.0	101.0				164	24
3. 2011.	6,039	0	6,039	170.9	0.0	170.9				670	247
4. 2012.	4,843	0	4,843	149.8	0.0	149.8				726	431
5. 2013.	4,486	0	4,486	142.7	0.0	142.7				1,296	638
6. 2014.	4,412	0	4,412	156.3	0.0	156.3				824	568
7. 2015.	7,115	0	7,115	258.6	0.0	258.6				3,714	1,210
8. 2016.	3,832	0	3,832	163.9	0.0	163.9				2,264	875
9. 2017.	3,168	0	3,168	178.4	0.0	178.4				2,049	910
10. 2018.	3,532	0	3,532	194.2	0.0	194.2				2,246	1,028
11. 2019.	3,742	0	3,742	206.6	0.0	206.6				2,527	1,090
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	21,002	7,397

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior.....	63,675	57,325	51,160	50,278	44,737	41,487	38,008	35,879	35,150	35,125	(25)	(754)
2. 2010.....	12,587	10,683	11,869	10,065	10,097	9,825	7,649	6,113	5,615	5,064	(551)	(1,049)
3. 2011.....	XXX	8,620	9,962	9,943	9,253	9,705	8,121	7,331	6,185	5,571	(614)	(1,760)
4. 2012.....	XXX	XXX	8,109	8,154	7,838	6,983	6,503	5,639	4,901	4,365	(536)	(1,274)
5. 2013.....	XXX	XXX	XXX	7,615	7,806	7,816	7,274	5,913	4,591	3,876	(715)	(2,037)
6. 2014.....	XXX	XXX	XXX	XXX	7,067	7,327	7,788	6,287	5,187	3,898	(1,289)	(2,389)
7. 2015.....	XXX	XXX	XXX	XXX	XXX	6,394	6,707	6,757	6,104	6,290	186	(467)
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	5,807	5,390	4,529	3,215	(1,314)	(2,175)
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,168	2,844	2,755	(89)	(413)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,245	3,032	(213)	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,315	XXX	XXX
12. Totals.....											(5,160)	(12,318)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior.....	000	11,503	20,904	25,862	28,201	28,726	28,873	29,346	29,617	30,520	XXX	XXX
2. 2010.....	19	442	1,143	1,406	2,562	2,785	3,639	4,843	4,866	4,896	XXX	XXX
3. 2011.....	XXX	19	408	880	3,086	3,225	4,208	4,314	4,686	4,735	XXX	XXX
4. 2012.....	XXX	XXX	98	208	460	853	2,778	3,001	3,301	3,318	XXX	XXX
5. 2013.....	XXX	XXX	XXX	47	188	1,186	1,331	2,006	2,068	2,119	XXX	XXX
6. 2014.....	XXX	XXX	XXX	XXX	22	1,098	1,172	1,257	1,638	2,647	XXX	XXX
7. 2015.....	XXX	XXX	XXX	XXX	XXX	71	295	1,143	1,423	1,718	XXX	XXX
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	92	291	331	377	XXX	XXX
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	28	71	XXX	XXX
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	80	XXX	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....	35,821	24,619	17,438	11,962	8,121	5,290	2,881	1,472	769	481
2. 2010.....	10,799	8,599	7,768	5,096	4,440	4,051	2,731	1,193	709	168
3. 2011.....	XXX	7,938	7,664	5,692	4,612	3,937	2,360	1,571	921	530
4. 2012.....	XXX	XXX	6,567	6,280	5,270	3,767	2,502	1,766	1,174	797
5. 2013.....	XXX	XXX	XXX	6,233	6,174	5,326	4,337	3,337	1,900	1,226
6. 2014.....	XXX	XXX	XXX	XXX	6,299	5,704	5,194	3,386	2,383	1,111
7. 2015.....	XXX	XXX	XXX	XXX	XXX	4,989	4,745	4,028	2,732	1,450
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	4,815	4,414	3,509	2,226
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,082	2,673	1,941
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,937	2,437
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,448

Medical Malpractice Joint Underwriting Association of Rhode Island

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
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	1,712,360	1,810,548		1,765,933	(1,407,913)	21,002,589		
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. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	XXX	1,712,360	1,810,548	0	1,765,933	(1,407,913)	21,002,589	0	0

DETAILS OF WRITE-INS

58001.....	XXX								
58002.....	XXX								
58003.....	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	56

(b) Explanation of Basis of Allocation of Premiums by States, etc.
All premiums are written in Rhode Island.

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

PART 1 – ORGANIZATIONAL CHART

2019 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

Assets	2	Schedule P-Part 2H-Section 1-Other Liability-Occurrence	58
Cash Flow	5	Schedule P-Part 2H-Section 2-Other Liability-Claims-Made	58
Exhibit of Capital Gains (Losses)	12	Schedule P-Part 2L-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	59
Exhibit of Net Investment Income	12	Schedule P-Part 2J-Auto Physical Damage	59
Exhibit of Nonadmitted Assets	13	Schedule P-Part 2K-Fidelity, Surety	59
Exhibit of Premiums and Losses (State Page)	19	Schedule P-Part 2L-Other (Including Credit, Accident and Health)	59
Five-Year Historical Data	17	Schedule P-Part 2M-International	59
General Interrogatories	15	Schedule P-Part 2N-Reinsurance - Nonproportional Assumed Property	60
Jurat Page	1	Schedule P-Part 2O-Reinsurance - Nonproportional Assumed Liability	60
Liabilities, Surplus and Other Funds	3	Schedule P-Part 2P-Reinsurance - Nonproportional Assumed Financial Lines	60
Notes To Financial Statements	14	Schedule P-Part 2R-Section 1-Products Liability-Occurrence	61
Overflow Page For Write-ins	100	Schedule P-Part 2R-Section 2-Products Liability-Claims-Made	61
Schedule A-Part 1	E01	Schedule P-Part 2S-Financial Guaranty/Mortgage Guaranty	61
Schedule A-Part 2	E02	Schedule P-Part 2T-Warranty	61
Schedule A-Part 3	E03	Schedule P-Part 3A-Homeowners/Farmowners	62
Schedule A-Verification Between Years	SI02	Schedule P-Part 3B-Private Passenger Auto Liability/Medical	62
Schedule B-Part 1	E04	Schedule P-Part 3C-Commercial Auto/Truck Liability/Medical	62
Schedule B-Part 2	E05	Schedule P-Part 3D-Workers' Compensation (Excluding Excess Workers Compensation)	62
Schedule B-Part 3	E06	Schedule P-Part 3E-Commercial Multiple Peril	62
Schedule B-Verification Between Years	SI02	Schedule P-Part 3F-Section 1-Medical Professional Liability-Occurrence	63
Schedule BA-Part 1	E07	Schedule P-Part 3F-Section 2-Medical Professional Liability-Claims-Made	63
Schedule BA-Part 2	E08	Schedule P-Part 3G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	63
Schedule BA-Part 3	E09	Schedule P-Part 3H-Section 1-Other Liability-Occurrence	63
Schedule BA-Verification Between Years	SI03	Schedule P-Part 3H-Section 2-Other Liability-Claims-Made	63
Schedule D-Part 1	E10	Schedule P-Part 3I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	64
Schedule D-Part 1A-Section 1	SI05	Schedule P-Part 3J-Auto Physical Damage	64
Schedule D-Part 1A-Section 2	SI08	Schedule P-Part 3K-Fidelity/Surety	64
Schedule D-Part 2-Section 1	E11	Schedule P-Part 3L-Other (Including Credit, Accident and Health)	64
Schedule D-Part 2-Section 2	E12	Schedule P-Part 3M-International	64
Schedule D-Part 3	E13	Schedule P-Part 3N-Reinsurance - Nonproportional Assumed Property	65
Schedule D-Part 4	E14	Schedule P-Part 3O-Reinsurance - Nonproportional Assumed Liability	65
Schedule D-Part 5	E15	Schedule P-Part 3P-Reinsurance - Nonproportional Assumed Financial Lines	65
Schedule D-Part 6-Section 1	E16	Schedule P-Part 3R-Section 1-Products Liability-Occurrence	66
Schedule D-Part 6-Section 2	E16	Schedule P-Part 3R-Section 2-Products Liability-Claims-Made	66
Schedule D-Summary By Country	SI04	Schedule P-Part 3S-Financial Guaranty/Mortgage Guaranty	66
Schedule D-Verification Between Years	SI03	Schedule P-Part 3T-Warranty	66
Schedule DA-Part 1	E17	Schedule P-Part 4A-Homeowners/Farmowners	67
Schedule DA-Verification Between Years	SI10	Schedule P-Part 4B-Private Passenger Auto Liability/Medical	67
Schedule DB-Part A-Section 1	E18	Schedule P-Part 4C-Commercial Auto/Truck Liability/Medical	67
Schedule DB-Part A-Section 2	E19	Schedule P-Part 4D-Workers' Compensation (Excluding Excess Workers Compensation)	67
Schedule DB-Part A-Verification Between Years	SI11	Schedule P-Part 4E-Commercial Multiple Peril	67
Schedule DB-Part B-Section 1	E20	Schedule P-Part 4F-Section 1-Medical Professional Liability-Occurrence	68
Schedule DB-Part B-Section 2	E21	Schedule P-Part 4F-Section 2-Medical Professional Liability-Claims-Made	68
Schedule DB-Part B-Verification Between Years	SI11	Schedule P-Part 4G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	68
Schedule DB-Part C-Section 1	SI12	Schedule P-Part 4H-Section 1-Other Liability-Occurrence	68
Schedule DB-Part C-Section 2	SI13	Schedule P-Part 4H-Section 2-Other Liability-Claims-Made	68
Schedule DB-Part D-Section 1	E22	Schedule P-Part 4I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	69
Schedule DB-Part D-Section 2	E23	Schedule P-Part 4J-Auto Physical Damage	69
Schedule DB-Part E	E24	Schedule P-Part 4K-Fidelity/Surety	69
Schedule DB-Verification	SI14	Schedule P-Part 4L-Other (Including Credit, Accident and Health)	69
Schedule DL-Part 1	E25	Schedule P-Part 4M-International	69
Schedule DL-Part 2	E26	Schedule P-Part 4N-Reinsurance - Nonproportional Assumed Property	70
Schedule E-Part 1-Cash	E27	Schedule P-Part 4O-Reinsurance - Nonproportional Assumed Liability	70
Schedule E-Part 2-Cash Equivalents	E28	Schedule P-Part 4P-Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule E-Verification Between Years	SI15	Schedule P-Part 4R-Section 1-Products Liability-Occurrence	71
Schedule E-Part 3-Special Deposits	E29	Schedule P-Part 4R-Section 2-Products Liability-Claims-Made	71
Schedule F-Part 1	20	Schedule P-Part 4S-Financial Guaranty/Mortgage Guaranty	71
Schedule F-Part 2	21	Schedule P-Part 4T-Warranty	71
Schedule F-Part 3	22	Schedule P-Part 5A-Homeowners/Farmowners	72
Schedule F-Part 4	27	Schedule P-Part 5B-Private Passenger Auto Liability/Medical	73
Schedule F-Part 5	28	Schedule P-Part 5C-Commercial Auto/Truck Liability/Medical	74
Schedule F-Part 6	29	Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers Compensation)	75
Schedule H-Accident and Health Exhibit-Part 1	30	Schedule P-Part 5E-Commercial Multiple Peril	76
Schedule H-Part 2, Part 3 and Part 4	31	Schedule P-Part 5F-Medical Professional Liability-Claims-Made	78
Schedule H-Part 5-Health Claims	32	Schedule P-Part 5F-Medical Professional Liability-Occurrence	77
Schedule P-Part 1-Summary	33	Schedule P-Part 5H-Other Liability-Claims-Made	80
Schedule P-Part 1A-Homeowners/Farmowners	35	Schedule P-Part 5H-Other Liability-Occurrence	79
Schedule P-Part 1B-Private Passenger Auto Liability/Medical	36	Schedule P-Part 5R-Products Liability-Claims-Made	82
Schedule P-Part 1C-Commercial Auto/Truck Liability/Medical	37	Schedule P-Part 5R-Products Liability-Occurrence	81
Schedule P-Part 1D-Workers' Compensation (Excluding Excess Workers Compensation)	38	Schedule P-Part 5T-Warranty	83
Schedule P-Part 1E-Commercial Multiple Peril	39	Schedule P-Part 6C-Commercial Auto/Truck Liability/Medical	84
Schedule P-Part 1F-Section 1-Medical Professional Liability-Occurrence	40	Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers Compensation)	84
Schedule P-Part 1F-Section 2-Medical Professional Liability-Claims-Made	41	Schedule P-Part 6E-Commercial Multiple Peril	85
Schedule P-Part 1G-Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler & Machinery)	42	Schedule P-Part 6H-Other Liability-Claims-Made	86
Schedule P-Part 1H-Section 1-Other Liability-Occurrence	43	Schedule P-Part 6H-Other Liability-Occurrence	85
Schedule P-Part 1H-Section 2-Other Liability-Claims-Made	44	Schedule P-Part 6M-International	86
Schedule P-Part 1I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45	Schedule P-Part 6N-Reinsurance - Nonproportional Assumed Property	87
Schedule P-Part 1J-Auto Physical Damage	46	Schedule P-Part 6O-Reinsurance - Nonproportional Assumed Liability	87
Schedule P-Part 1K-Fidelity/Surety	47	Schedule P-Part 6R-Products Liability-Claims-Made	88
Schedule P-Part 1L-Other (Including Credit, Accident and Health)	48	Schedule P-Part 6R-Products Liability-Occurrence	88
Schedule P-Part 1M-International	49	Schedule P-Part 7A-Primary Loss Sensitive Contracts	89
Schedule P-Part 1N-Reinsurance - Nonproportional Assumed Property	50	Schedule P-Part 7B-Reinsurance Loss Sensitive Contracts	91
Schedule P-Part 1O-Reinsurance - Nonproportional Assumed Liability	51	Schedule P Interrogatories	93
Schedule P-Part 1P-Reinsurance - Nonproportional Assumed Financial Lines	52	Schedule T-Exhibit of Premiums Written	94
Schedule P-Part 1R-Section 1-Products Liability-Occurrence	53	Schedule T-Part 2-Interstate Compact	95
Schedule P-Part 1R-Section 2-Products Liability-Claims-Made	54	Schedule Y-Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule P-Part 1S-Financial Guaranty/Mortgage Guaranty	55	Schedule Y-Detail of Insurance Holding Company System	97
Schedule P-Part 1T-Warranty	56	Schedule Y-Part 2-Summary of Insurer's Transactions With Any Affiliates	98
Schedule P-Part 2, Part 3 and Part 4 - Summary	54	Statement of Income	4
Schedule P-Part 2A-Homeowners/Farmowners	57	Summary Investment Schedule	SI01
Schedule P-Part 2B-Private Passenger Auto Liability/Medical	57	Supplemental Exhibits and Schedules Interrogatories	99
Schedule P-Part 2C-Commercial Auto/Truck Liability/Medical	57	Underwriting and Investment Exhibit Part 1	6
Schedule P-Part 2D-Workers' Compensation (Excluding Excess Workers Compensation)	57	Underwriting and Investment Exhibit Part 1A	7
Schedule P-Part 2E-Commercial Multiple Peril	57	Underwriting and Investment Exhibit Part 1B	8
Schedule P-Part 2F-Section 1-Medical Professional Liability-Occurrence	58	Underwriting and Investment Exhibit Part 2	9
Schedule P-Part 2F-Section 2-Medical Professional Liability-Claims-Made	58	Underwriting and Investment Exhibit Part 2A	10
Schedule P-Part 2G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	58	Underwriting and Investment Exhibit Part 3	11