

QUARTERLY STATEMENT

OF THE

Beacon Mutual Insurance Company

of **Warwick**

in the state of **Rhode Island**

TO THE

Insurance Department

OF THE

STATE OF

State of Rhode Island

FOR THE QUARTER ENDED

September 30, 2020

PROPERTY AND CASUALTY

2020



24017202020100103

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

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

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

Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992
Statutory Home Office One Beacon Centre, Warwick, RI US 02886-1378

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

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

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

Internet Website Address www.beaconmutual.com

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

OFFICERS

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

VICE-PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

State of Rhode Island

County of Kent ss

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

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

Subscribed and sworn to before me this day of , 2020

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	293,057,244		293,057,244	299,841,580
2. Stocks:				
2.1 Preferred stocks	10,110,209		10,110,209	7,449,412
2.2 Common stocks	47,360,967		47,360,967	50,516,215
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	9,718,236		9,718,236	9,998,067
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 5,604,667), cash equivalents (\$ 17,431,772), and short-term investments (\$ 0)	23,036,439		23,036,439	20,036,609
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,466		18,466	18,466
9. Receivables for securities	547,632		547,632	151,964
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	383,849,193		383,849,193	388,012,313
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,299,895		2,299,895	2,690,891
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,513,594	240,842	1,272,752	1,481,911
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 710,268 earned but unbilled premiums)	26,002,799	11,647	25,991,152	36,784,238
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	238,310		238,310	645,860
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	241,462		241,462	70,387
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,275,289	1,098,309	176,980	281,086
21. Furniture and equipment, including health care delivery assets (\$ 0)	231,651	231,651		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	109,857		109,857	
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	8,359,961	2,595,558	5,764,403	7,833,347
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	424,122,011	4,178,007	419,944,004	437,800,033
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	424,122,011	4,178,007	419,944,004	437,800,033

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Transferable State Tax Credits	5,547,660		5,547,660	7,617,661
2502. Prepaid Expenses	2,595,558	2,595,558		
2503. SERP Account	208,256		208,256	206,133
2598. Summary of remaining write-ins for Line 25 from overflow page	8,487		8,487	9,553
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,359,961	2,595,558	5,764,403	7,833,347

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 33,389,947)	154,869,632	158,792,818
2. Reinsurance payable on paid losses and loss adjustment expenses	7,435	5,218
3. Loss adjustment expenses	21,917,589	24,032,624
4. Commissions payable, contingent commissions and other similar charges	4,053,583	5,973,285
5. Other expenses (excluding taxes, licenses and fees)	6,349,108	8,377,211
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,638,901	7,193,408
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 71,210 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)	47,535,458	58,465,479
10. Advance premium	1,883,298	3,020,246
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		6,000,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	220,886	95,722
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,145,400	1,051,017
15. Remittances and items not allocated	29,552	113,214
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		20,581
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	251,372	411,966
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	242,902,214	273,552,789
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	242,902,214	273,552,789
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	156,283,105	143,488,559
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	177,041,790	164,247,244
38. Totals (Page 2, Line 28, Col. 3)	419,944,004	437,800,033

DETAILS OF WRITE-IN LINES		
2501. Deferred Gain - CH Investments	241,207	284,510
2502. Miscellaneous Liabilities	10,165	127,456
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	251,372	411,966
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	20,758,685	20,758,685

NONE

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 72,361,372)	82,748,305	92,310,948	121,135,431
1.2 Assumed (written \$ 1,583,164)	2,126,252	3,335,062	
1.3 Ceded (written \$ 3,775,284)	3,775,284	4,144,959	
1.4 Net (written \$ 70,169,252)	81,099,273	91,501,051	121,135,431
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 41,446,798):			
2.1 Direct	35,364,955	49,678,466	69,082,104
2.2 Assumed	424,622	1,369,089	
2.3 Ceded	(1,747,145)	781,594	
2.4 Net	37,536,722	50,265,961	69,082,104
3. Loss adjustment expenses incurred	12,053,927	14,438,579	19,624,639
4. Other underwriting expenses incurred	27,013,124	26,577,932	37,196,015
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	76,603,773	91,282,472	125,902,758
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	4,495,500	218,579	(4,767,327)
INVESTMENT INCOME			
9. Net investment income earned	9,049,033	9,691,324	12,877,733
10. Net realized capital gains (losses) less capital gains tax of \$ 0	4,230,201	4,039,719	5,416,967
11. Net investment gain (loss) (Lines 9 + 10)	13,279,234	13,731,043	18,294,700
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 275,611 amount charged off \$ 704,343)	(428,732)	(632,807)	(875,821)
13. Finance and service charges not included in premiums	76,485	86,775	108,165
14. Aggregate write-ins for miscellaneous income	37,816	994	237,555
15. Total other income (Lines 12 through 14)	(314,431)	(545,038)	(530,101)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	17,460,303	13,404,584	12,997,272
17. Dividends to policyholders			6,000,000
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	17,460,303	13,404,584	6,997,272
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	17,460,303	13,404,584	6,997,272
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	164,247,244	153,637,248	153,637,248
22. Net income (from Line 20)	17,460,303	13,404,584	6,997,272
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(6,419,146)	4,448,243	5,251,861
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	1,753,389	(709,078)	(1,639,137)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	12,794,546	17,143,749	10,609,996
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	177,041,790	170,780,997	164,247,244

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Miscellaneous Income (Loss)	38,116	(251)	267,090
1402. Retroactive Reinsurance Gain (Loss)			(30,780)
1403. Gain (Loss) on Disposal of Assets		1,745	1,745
1498. Summary of remaining write-ins for Line 14 from overflow page	(300)	(500)	(500)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	37,816	994	237,555
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	79,970,477	90,145,944	120,207,103
2. Net investment income	10,467,951	10,894,918	14,438,890
3. Miscellaneous income	(314,430)	(545,038)	(530,102)
4. Total (Lines 1 to 3)	90,123,998	100,495,824	134,115,891
5. Benefit and loss related payments	41,067,979	49,928,019	66,657,779
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	47,492,719	39,627,422	56,346,256
8. Dividends paid to policyholders	6,000,000	3,177	3,182
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	94,560,698	89,558,618	123,007,217
11. Net cash from operations (Line 4 minus Line 10)	(4,436,700)	10,937,206	11,108,674
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	49,509,711	45,408,698	62,150,005
12.2 Stocks	66,164,001	59,747,283	83,366,885
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		728,324	832,994
12.8 Total investment proceeds (Lines 12.1 to 12.7)	115,673,712	105,884,305	146,349,884
13. Cost of investments acquired (long-term only):			
13.1 Bonds	43,208,381	40,383,846	56,311,685
13.2 Stocks	68,171,621	65,190,371	88,855,510
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	454,973		
13.7 Total investments acquired (Lines 13.1 to 13.6)	111,834,975	105,574,217	145,167,195
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,838,737	310,088	1,182,689
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	3,597,793	(6,999,508)	(6,599,468)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	3,597,793	(6,999,508)	(6,599,468)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	2,999,830	4,247,786	5,691,895
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	20,036,609	14,344,714	14,344,714
19.2 End of period (Line 18 plus Line 19.1)	23,036,439	18,592,500	20,036,609

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

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

	<u>SSAP</u> <u>#</u>	<u>F/S</u> <u>Page</u>	<u>F/S</u> <u>Line#</u>	<u>9/30/2020</u>	<u>12/31/2019</u>
Net Income	97	4	20	\$ 17,460,303	\$ 6,997,272
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ 17,460,303</u>	<u>\$ 6,997,272</u>
SURPLUS					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$177,041,789	\$164,247,244
NAIC SAP	97	3	37	<u>\$175,574,726</u>	<u>\$162,804,470</u>

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

No Change.

C. Accounting Policies

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

2. Accounting Changes and Corrections of Errors

Not applicable.

NOTES TO FINANCIAL STATEMENTS

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A-C No change.

D. Loan-Backed Securities

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

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

3. Not applicable.

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

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ (83,061)
2. 12 Months or Longer	<u>(62,466)</u>
	\$ (145,527)

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

1. Less than 12 Months	\$ 7,952,466
2. 12 Months or Longer	<u>5,083,002</u>
	\$ 13,035,468

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of September 30, 2020, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of September 30, 2020, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at September 30, 2020 if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J-L No change.

NOTES TO FINANCIAL STATEMENTS

- M. Working Capital Finance Investments
Not applicable.
- N. Offsetting and Netting of Assets and Liabilities
Not applicable.
- O-R No change.
6. Joint Ventures, Partnerships and Limited Liability Companies
No change.
7. Investment Income
No significant change.
8. Derivative Instruments
Not applicable.
9. Income Taxes
No change.
10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties
No significant change.
11. Debt
- A. No change.
 - B. FHLB (Federal Home Loan Bank) Agreements
 - 1. The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has the ability to conduct business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity if necessary.
 - 2. FHLB Capital Stock - Aggregate Totals
The Company holds 2,312 shares of Membership Stock - Class B at \$100 par value, totaling \$231,200. None of the stock is eligible for redemption.
 - 3. Collateral Pledged to FHLB
There is no collateral pledged to the FHLB as of September 30, 2020.
 - 4. Borrowing from the FHLB
There have been no borrowings from the FHLB as of September 30, 2020.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- A. Defined Benefit Plan
The Company has no defined benefit plans.
 - B-I No significant change.
13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations
No significant change.
14. Liabilities, Contingencies and Assessments
No significant change.

NOTES TO FINANCIAL STATEMENTS

15. Leases

No significant change.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurement

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

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

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

Level 1 --Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 --Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

Level 3 --Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

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

	September 30, 2020			Net Asset	
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value (NAV)</u>	<u>Total</u>
Assets at fair value (in 000's)					
Bonds and debt securities \$	-	\$ 4,350	\$ -	\$ -	\$ 4,350
Cash Equivalents	11,432	-	-	-	11,432
Preferred Stock	-	7,280	-	-	7,280
Common stock	45,663	231	-	-	45,894
Total assets at fair value \$	<u>57,095</u>	<u>\$ 11,861</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,956</u>

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

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

2. Rollforward of Level 3 Items

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

NOTES TO FINANCIAL STATEMENTS

3. Policy on Transfers Into and Out of Level 3

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

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

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

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

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

5. The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures

Not applicable

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

The following table provides information as of September 30, 2020 about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

	September 30, 2020						
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)							
Bonds and debt	\$ 9,732	\$ 311,988	\$ -	\$ -	\$ 321,720	\$ 293,057	\$ -
Cash Equivalents	11,432	6,000	-	-	17,432	17,432	-
Preferred Stock		10,471	-	-	10,471	10,110	-
Common stock	45,663	231	-	-	45,894	45,894	-
Total assets at fair value	<u>\$ 66,827</u>	<u>\$ 328,690</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 395,517</u>	<u>\$ 366,493</u>	<u>\$ -</u>

D. Items for which Not Practicable to Determine Fair Values

Not applicable

21. Other Items

No significant changes.

22. Events Subsequent

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

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

A. Reinsurance Assumed and Ceded Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At September 30, 2020, the unearned premium reserves for direct and assumed premiums were \$45,102,869 and \$800,098, respectively. The unearned premium reserves for ceded premiums were \$71,210 at September 30, 2020.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. No significant change.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$3,730,000 during 2020. Increases or (decreases) of this nature take place as the result of commutation of claims during the year, increased severity of claims within reinsurance retention levels, and the ongoing review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

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

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

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

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

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

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

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

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

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

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

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

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

If yes, complete and file the merger history data file with the NAIC.

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2019 _____

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2015 _____

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 04/05/2017 _____

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

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

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

GENERAL INTERROGATORIES

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

7.2 If yes, give full information

.....

.....

.....

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

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

.....

.....

.....

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

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

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

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

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

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

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

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

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

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

.....

.....

.....

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

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

.....

.....

.....

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

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

.....

.....

.....

FINANCIAL

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ 1,442,774	\$ 1,467,063
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,442,774	\$ 1,467,063
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of America, National Association	135 South LaSalle Street, Chicago, IL 60603
MUFG Union Bank, N.A.	1251 Avenue of the Americas, 19th Floor, New York, NY 10020

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

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

GENERAL INTERROGATORIES

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	No

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes [X] No []

18.2 If no, list exceptions:

.....

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

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

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

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

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

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

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

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:
 5.1. A&H loss percent _____ %
 5.2. A&H cost containment percent _____ %
 5.3. A&H expense percent excluding cost containment expenses _____ %

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

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

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

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

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date	
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	72,361,372	83,424,513	44,282,823	48,663,783	160,096,902	167,506,749
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals	X X X		72,361,372	83,424,513	44,282,823	48,663,783	160,096,902	167,506,749

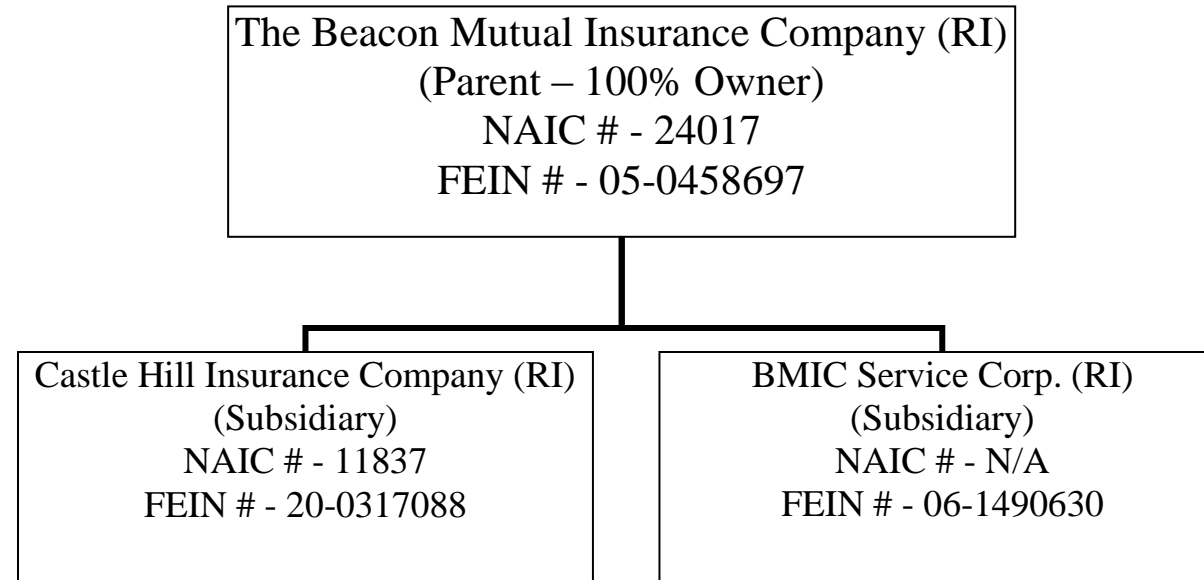
DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

NONE

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

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
3490	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI						N	
3490	Beacon Mutual Insurance Group	11837	20-0317088				Castle Hill Insurance Company	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	N	
		00000	06-1490630				BMIC Service Corp	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	Y	

Asterik	Explanation
NONE	

PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	82,748,305	35,364,955	42.7	53.8
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	82,748,305	35,364,955	42.7	53.8

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

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	24,367,445	72,361,372	83,424,513
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	24,367,445	72,361,372	83,424,513

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + prior	63,592	21,106	84,698	10,060		10,060	55,947		18,849	74,796	2,415	(2,257)	158
2. 2018	22,787	14,261	37,048	10,773	17	10,790	17,847	124	7,259	25,230	5,833	(6,861)	(1,028)
3. Subtotals 2018 + prior	86,379	35,367	121,746	20,833	17	20,850	73,794	124	26,108	100,026	8,248	(9,118)	(870)
4. 2019	26,516	34,565	61,081	19,320	467	19,787	18,753	447	19,234	38,434	11,557	(14,417)	(2,860)
5. Subtotals 2019 + prior	112,895	69,932	182,827	40,153	484	40,637	92,547	571	45,342	138,460	19,805	(23,535)	(3,730)
6. 2020	X X X	X X X	X X X	X X X	14,994	14,994	X X X	15,198	23,130	38,328	X X X	X X X	X X X
7. Totals	112,895	69,932	182,827	40,153	15,478	55,631	92,547	15,769	68,472	176,788	19,805	(23,535)	(3,730)

8. Prior Year-End Surplus As Regards Policyholders

164,247

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. <u>17.543</u>	2. <u>-33.654</u>	3. <u>-2.040</u>
		Col. 13, Line 7
		Line 8
		4. <u>-2.271</u>

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:



24017202049000030



24017202045500030



24017202036500030



24017202050500030

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS		Nonadmitted	Net Admitted	Net Admitted
	Assets	Assets	Assets (Cols. 1 - 2)	Assets
2504. Miscellaneous Receivables	8,487		8,487	9,553
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	8,487		8,487	9,553

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF INCOME

REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	1	2	3
	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties	(300)	(500)	(500)
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(300)	(500)	(500)

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	9,998,067	10,371,175
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	279,831	373,108
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,718,236	9,998,067
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,718,236	9,998,067

SCHEDULE B - VERIFICATION**Mortgage Loans**

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

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

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	18,466	18,466
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	18,466	18,466
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	18,466	18,466

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	357,807,209	348,433,668
2. Cost of bonds and stocks acquired	111,380,011	145,167,201
3. Accrual of discount	123,669	163,227
4. Unrealized valuation increase (decrease)	(6,420,279)	5,235,408
5. Total gain (loss) on disposals	4,186,898	5,403,156
6. Deduct consideration for bonds and stocks disposed of	115,673,704	145,516,893
7. Deduct amortization of premium	875,368	1,102,892
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		24,334
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	350,528,436	357,807,209
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	350,528,436	357,807,209

SCHEDULE D - PART 1B

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

2020

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	244,682,106	22,519,532	15,196,711	(2,189,153)	254,569,834	244,682,106	249,815,774	267,578,901
2. NAIC 2 (a)	41,451,586		1,548,290	1,921,411	36,074,520	41,451,586	41,824,707	35,198,476
3. NAIC 3 (a)	7,255,313			161,163	6,089,449	7,255,313	7,416,476	3,560,606
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	293,389,005	22,519,532	16,745,001	(106,579)	296,733,803	293,389,005	299,056,957	306,337,983
PREFERRED STOCK								
8. NAIC 1	1,264,941			15,250	1,249,191	1,264,941	1,280,191	1,292,691
9. NAIC 2	6,130,591	647,700		183,835	5,931,776	6,130,591	6,962,126	4,822,271
10. NAIC 3	1,834,100			33,790	1,782,460	1,834,100	1,867,890	1,334,450
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	9,229,632	647,700		232,875	8,963,427	9,229,632	10,110,207	7,449,412
15. Total Bonds & Preferred Stock	302,618,637	23,167,232	16,745,001	126,296	305,697,230	302,618,637	309,167,164	313,787,395

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

NAIC 1 \$ 5,999,712; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	NONE				

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

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

SCHEDULE DB - PART B - VERIFICATION

Future Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly Effective Hedges		
3.11	Section 1, Column 15, current year to date minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All Other		
3.13	Section 1, Column 18, current year to date minus		
3.14	Section 1, Column 18, prior year		
3.2	Add:		
	Change in adjustment to basis of hedged item		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus		
3.24	Section 1, Column 19, prior year		
3.25	SSAP No. 108 adjustments		
3.3	Subtotal (Line 3.1 minus Line 3.2)	NONE	
4.1	Cumulative variation margin on terminated contracts during the year		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item		
4.22	Amount recognized		
4.23	SSAP No. 108 adjustments		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

SCHEDULE DB - PART C - SECTION 1

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

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

505

SCHEDULE DB VERIFICATION

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

Book/Adjusted Carrying Value Check

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

NONE

Fair Value Check

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

Potential Exposure Check

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

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,883,025	6,934,122
2. Cost of cash equivalents acquired	126,179,403	116,968,848
3. Accrual of discount	3,608	4,151
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		37
6. Deduct consideration received on disposals	121,634,263	111,024,133
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	17,431,773	12,883,025
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	17,431,773	12,883,025

SCHEDULE A - PART 2

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

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

EO1

SCHEDULE A - PART 3

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

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

SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
5099999 Totals												XXX

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
5099999 Totals																			

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
882830-BH-4	TEXAS ST TRANSPRTN COMMISSION		07/16/2020	MORGAN STANLEY & CO. LLC		250,000	250,000.00		1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	250,000	250,000.00		X X X
172311-QD-7	CINCINNATI OH WTR SYS REVENUE		07/02/2020	MORGAN STANLEY & CO. LLC		254,153	250,000.00	128	1FE
59334P-JT-5	MIAMI-DADE CNTY FL TRANSIT SAL		08/13/2020	MORGAN STANLEY & CO. LLC		247,500	250,000.00		1FE
59334D-LS-1	MIAMI-DADE CNTY FL WTR & SWR R		08/26/2020	MORGAN STANLEY & CO. LLC		270,013	250,000.00	3,563	1FE
64988Y-HP-5	NEW YORK ST MTGE AGY HOMEOWNER		09/02/2020	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000.00		1FE
64988Y-HQ-3	NEW YORK ST MTGE AGY HOMEOWNER		09/02/2020	CITIGROUP GLOBAL MARKETS INC.		255,000	255,000.00		1FE
66353L-DP-9	NORTHAMPTON CNTY PA GEN PURPOS		09/18/2020	BOFA SECURITIES INC.		250,000	250,000.00		1FE
76221T-NA-3	RHODE ISLAND ST HSG & MTGE FIN		08/26/2020	RBC CAPITAL MARKETS LLC		250,000	250,000.00		1FE
3140KL-JF-0	UMBS - POOL BQ1161		08/05/2020	WELLS FARGO SECURITIES LLC		1,950,883	1,850,000.00	1,542	1FE
3140X7-XJ-3	UMBS - POOL FM4280		09/09/2020	TRUIST SECURITIES INC.		1,967,984	1,900,000.00	1,372	1FE
3133A8-MR-5	UMBS - POOL QB2168		08/11/2020	CANTOR FITZGERALD & CO.		1,810,703	1,750,000.00	1,167	1FE
3133AA-H9-6	UMBS - POOL QB3856		09/23/2020	WELLS FARGO SECURITIES LLC		3,457,436	3,350,000.00	4,281	1FE
3132DV-7B-5	UMBS - POOL SD8090		08/28/2020	GOLDMAN SACHS & CO. LLC		2,978,399	2,890,772.00	2,088	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	13,942,071	13,495,772.00	14,141	X X X
065403-BC-0	BANK 19-BN17 A4		08/19/2020	MORGAN STANLEY & CO. LLC		292,764	250,000.00	516	1FE
06540B-BD-0	BANK 19-BN21 A5		08/19/2020	MORGAN STANLEY & CO. LLC		277,051	250,000.00	396	1FE
08163A-AD-5	BENCHMARK MORTGAGE TRUST 20-B18 A4		07/24/2020	DEUTSCHE BANK SECURITIES INC.		1,009,927	1,000,000.00	1,393	1FE
191241-AJ-7	COCA-COLA FEMSA SAB CV	D	08/26/2020	MORGAN STANLEY & CO. LLC		498,020	500,000.00		1FE
44107H-AF-9	HOSPITAL SPECIAL SURGERY		08/05/2020	GOLDMAN SACHS & CO. LLC		250,000	250,000.00		1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	2,327,762	2,250,000.00	2,305	X X X
8399997	Subtotal - Bonds - Part 3				X X X	16,519,833	15,995,772	16,446	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	16,519,833	15,995,772.00	16,446	X X X
89832Q-69-5	TRUIST FINANCIAL CORP 4.75%		08/12/2020	BOFA SECURITIES INC.	20,000.000	512,400			2FE
902973-15-5	US BANCORP FLT		09/14/2020	J.P. MORGAN SECURITIES LLC	6,000.000	135,300			2FE
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				X X X	647,700	X X X		X X X
8999997	Subtotal - Preferred Stock - Part 3				X X X	647,700	X X X		X X X

E14

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
8999998	Summary Item from Part 5 for Preferred Stocks				X X X	X X X	X X X	X X X	X X X
8999999	Total - Preferred Stock				X X X	647,700	X X X		X X X
88579Y-10-1	3M COMPANY		09/25/2020	PIPER SANDLER & CO.	100.000	16,021			
00287Y-10-9	ABBVIE INC		09/25/2020	PIPER SANDLER & CO.	300.000	25,917			
110122-10-8	BRISTOL-MYERS SQUIBB CO		09/25/2020	PIPER SANDLER & CO.	300.000	17,727			
166764-10-0	CHEVRON CORP		09/25/2020	PIPER SANDLER & CO.	200.000	14,304			
17275R-10-2	CISCO SYSTEMS INC		09/25/2020	PIPER SANDLER & CO.	500.000	19,103			
191216-10-0	COCA-COLA CO/THE		09/25/2020	PIPER SANDLER & CO.	400.000	19,347			
22822V-10-1	CROWN CASTLE INTL CORP		09/25/2020	PIPER SANDLER & CO.	100.000	16,037			
237194-10-5	DARDEN RESTAURANTS INC		09/25/2020	PIPER SANDLER & CO.	200.000	19,468			
25746U-10-9	DOMINION ENERGY INC		09/25/2020	PIPER SANDLER & CO.	200.000	15,356			
26441C-20-4	DUKE ENERGY CORP		09/25/2020	PIPER SANDLER & CO.	200.000	16,408			
532457-10-8	ELI LILLY & CO		09/25/2020	PIPER SANDLER & CO.	5,975.000	887,346			
291011-10-4	EMERSON ELECTRIC CO		09/25/2020	PIPER SANDLER & CO.	300.000	19,314			
29364G-10-3	ENTERGY CORP		09/25/2020	PIPER SANDLER & CO.	100.000	9,629			
370334-10-4	GENERAL MILLS INC		09/25/2020	PIPER SANDLER & CO.	12,800.000	818,787			
459200-10-1	INTL BUSINESS MACHINES CORP		09/25/2020	PIPER SANDLER & CO.	100.000	11,842			
478160-10-4	JOHNSON & JOHNSON		09/25/2020	PIPER SANDLER & CO.	100.000	14,521			
46625H-10-0	JP MORGAN CHASE & COMPANY		09/25/2020	PIPER SANDLER & CO.	200.000	18,570			
49456B-10-1	KINDER MORGAN INC		09/25/2020	PIPER SANDLER & CO.	700.000	8,624			
539830-10-9	LOCKHEED MARTIN CORPORATION		09/25/2020	PIPER SANDLER & CO.	100.000	38,098			
580135-10-1	MCDONALDS CORP		09/25/2020	PIPER SANDLER & CO.	100.000	21,748			
58933Y-10-5	MERCK & CO INC		09/25/2020	PIPER SANDLER & CO.	300.000	24,708			
594918-10-4	MICROSOFT CORP		09/25/2020	PIPER SANDLER & CO.	6,300.000	1,388,387			
60871R-20-9	MOLSON COORS BREWING CO CL B		09/25/2020	PIPER SANDLER & CO.	400.000	13,116			
69007J-10-6	OUTFRONT MEDIA INC		09/25/2020	PIPER SANDLER & CO.	600.000	9,012			
713448-10-8	PEPSICO INC		09/25/2020	PIPER SANDLER & CO.	100.000	13,296			
717081-10-3	PFIZER INC		09/25/2020	PIPER SANDLER & CO.	500.000	17,945			
723484-10-1	PINNACLE WEST CAPITAL CORP		09/25/2020	PIPER SANDLER & CO.	200.000	14,682			
69351T-10-6	PPL CORPORATION		09/25/2020	PIPER SANDLER & CO.	500.000	13,213			
742718-10-9	PROCTER & GAMBLE CO/THE		09/25/2020	PIPER SANDLER & CO.	6,600.000	915,083			
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		09/25/2020	PIPER SANDLER & CO.	400.000	21,500			
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A	C	09/25/2020	PIPER SANDLER & CO.	300.000	7,707			
842587-10-7	SOUTHERN COMPANY		09/25/2020	PIPER SANDLER & CO.	300.000	16,071			
871829-10-7	SYSCO CORP		09/25/2020	PIPER SANDLER & CO.	400.000	24,582			
92343V-10-4	VERIZON COMMUNICATIONS		09/25/2020	PIPER SANDLER & CO.	300.000	17,703			
931142-10-3	WAL-MART STORES INC		09/25/2020	PIPER SANDLER & CO.	7,400.000	965,874			
949746-10-1	WELLS FARGO & CO		09/25/2020	PIPER SANDLER & CO.	500.000	11,798			

E04.1

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	5,502,844	X X X		X X X
02110A-69-6 78462F-10-3	DDJ CAP OPPORTUN H/Y-INST SPDR S&P 500 ETF TRUST		09/17/2020 08/26/2020	REINVESTMENT OF DIVIDENDS PIPER SANDLER & CO.	21,140.126 35,500.000	171,156 12,306,764			1 1
9499999	Subtotal - Common Stock - Mutual Funds				X X X	12,477,920	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	17,980,764	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stock				X X X	17,980,764	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	18,628,464	X X X		X X X
9999999	Totals				X X X	35,148,297	X X X	16,446	X X X

E04.2

SCHEDULE D - PART 4

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

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1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
36179V-DN-7	GNMA II POOL MA6409		09/01/2020	PAYDOWN		147,279	147,279.00	151,617			(136)		(136)		147,279				2,723	01/20/2050	1FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 1		09/01/2020	PAYDOWN		23,772	23,772.00	24,439	23,822		(49)		(49)		23,772				384	03/16/2048	1FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		09/01/2020	PAYDOWN		593	593.00	605	593						593				20	07/15/2038	1FE
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794		09/01/2020	PAYDOWN		128	128.00	130	129		(1)		(1)		128				4	03/15/2039	1FE
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #70365		09/01/2020	PAYDOWN		220	220.00	225	220						220				7	02/15/2039	1FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		09/01/2020	PAYDOWN		2,372	2,372.00	2,475	2,372						2,372				64	11/15/2040	1FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		09/01/2020	PAYDOWN		5,924	5,924.00	6,043	5,940		(16)		(16)		5,924				196	01/15/2039	1FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5		09/01/2020	PAYDOWN		965,260	965,260.00	987,988	971,405		(6,145)		(6,145)		965,260				25,454	06/20/2048	1FE
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5		09/01/2020	PAYDOWN		84,878	84,878.00	86,841	85,493		(615)		(615)		84,878				2,243	07/20/2048	1FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA5		09/01/2020	PAYDOWN		383,719	383,719.00	392,502	386,417		(2,699)		(2,699)		383,719				10,117	08/20/2048	1FE
0599999	Subtotal - Bonds - U.S. Governments				XXX	1,614,145	1,614,145.00	1,652,865	1,476,391		(9,661)		(9,661)		1,614,145				41,212	XXX	XXX
196479-C3-1	COLORADO ST HSG & FIN AUTH		09/01/2020	SINK FUND PAYMENT		15,955	15,955.00	15,955	15,955						15,955				337	09/01/2047	1FE
31396V-4B-1	FANNIE MAE 07 58 FG		09/25/2020	PAYDOWN		1,493	1,493.00	1,493	1,493						1,493				12	06/25/2037	1FE
3136A5-TB-2	FANNIE MAE 12 33 GV		09/01/2020	PAYDOWN		438,414	438,414.00	468,281	441,642		(3,228)		(3,228)		438,414				11,176	07/25/2028	1FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		09/01/2020	PAYDOWN		441	441.00	435	440		1		1		441				17	12/01/2036	1FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		09/01/2020	PAYDOWN		3,018	3,018.00	3,147	3,045		(27)		(27)		3,018				91	07/01/2024	1FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		09/01/2020	PAYDOWN		841	841.00	898	849		(9)		(9)		841				26	10/01/2024	1FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		09/01/2020	PAYDOWN		1,716	1,716.00	1,763	1,724		(8)		(8)		1,716				52	10/01/2024	1FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		09/01/2020	PAYDOWN		10,172	10,172.00	10,585	10,243		(71)		(71)		10,172				306	04/01/2025	1FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		09/01/2020	PAYDOWN		5,757	5,757.00	5,962	5,779		(23)		(23)		5,757				173	05/01/2025	1FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		09/01/2020	PAYDOWN		12,751	12,751.00	12,773	12,755		(4)		(4)		12,751				294	02/01/2026	1FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		09/01/2020	PAYDOWN		3,067	3,067.00	3,199	3,089		(21)		(21)		3,067				82	05/01/2026	1FE
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757		09/01/2020	PAYDOWN		69	69.00	70	70		(1)		(1)		69				2	09/01/2037	1FE
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664		09/01/2020	PAYDOWN		33	33.00	33	33						33				1	09/01/2037	1FE
31396H-J8-3	FREDDIE MAC 3114 PF		09/15/2020	PAYDOWN		7,004	7,004.00	7,040	7,008		(5)		(5)		7,004				60	02/15/2036	1FE
3137AJ-RJ-5	FREDDIE MAC 3976 AE		09/01/2020	PAYDOWN		24,011	24,011.00	24,633	24,114		(103)		(103)		24,011				394	08/15/2029	1FE
575896-GC-3	MASSACHUSETTS ST PORT AUTH		07/01/2020	SECURITY CALLED BY I		100,000	100,000.00	123,153	101,627		(1,627)		(1,627)		100,000				5,000	07/01/2027	1FE
31407B-WY-1	UMBS - POOL 826063		09/01/2020	PAYDOWN		5,094	5,094.00	4,882	5,073		21		21		5,094				154	07/01/2035	1FE
31412U-AJ-9	UMBS - POOL 934809		09/01/2020	PAYDOWN		3,012	3,012.00	3,119	3,032		(20)		(20)		3,012				85	03/01/2024	1FE
31412U-L7-3	UMBS - POOL 935150		09/01/2020	PAYDOWN		1,071	1,071.00	1,108	1,077		(6)		(6)		1,071				32	04/01/2024	1FE
31417M-KJ-1	UMBS - POOL AC2996		09/01/2020	PAYDOWN		1,298	1,298.00	1,343	1,306		(8)		(8)		1,298				39	09/01/2024	1FE
3138ED-2V-2	UMBS - POOL AK8887		09/01/2020	PAYDOWN		1,037	1,037.00	1,107	1,042		(6)		(6)		1,037				24	04/01/2042	1FE
3138M6-R2-5	UMBS - POOL AP3204		09/01/2020	PAYDOWN		6,339	6,339.00	6,580	6,375		(37)		(37)		6,339				106	08/01/2027	1FE
3138W0-RB-7	UMBS - POOL AR3181		09/01/2020	PAYDOWN		18,058	18,058.00	18,836	18,161		(104)		(104)		18,058				366	03/01/2043	1FE
3138W1-3L-9	UMBS - POOL AR4402		09/01/2020	PAYDOWN		2,910	2,910.00	3,027	2,927		(16)		(16)		2,910				48	02/01/2028	1FE

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
3138WG-6E-9	UMBS - POOL AS7168		09/01/2020	PAYDOWN		382,838	382,838.00	403,595	385,945		(3,107)		(3,107)		382,838				9,299	05/01/2046	1FE
3140FP-C9-8	UMBS - POOL BE3695		09/01/2020	PAYDOWN		218,364	218,364.00	223,072	219,732		(1,368)		(1,368)		218,364				5,059	06/01/2047	1FE
3140GY-GZ-6	UMBS - POOL BH9215		09/01/2020	PAYDOWN		110,999	110,999.00	113,930	111,675		(676)		(676)		110,999				2,572	01/01/2048	1FE
3140H3-CU-8	UMBS - POOL BJ1882		09/01/2020	PAYDOWN		79,429	79,429.00	80,422	79,750		(320)		(320)		79,429				1,902	10/01/2047	1FE
3140KL-JF-0	UMBS - POOL BQ1161		09/01/2020	PAYDOWN		5,733	5,733.00	6,046							5,733				12	08/01/2050	1FE
3140Q7-L4-7	UMBS - POOL CA0346		09/01/2020	PAYDOWN		85,204	85,204.00	89,398	86,398		(1,194)		(1,194)		85,204				2,510	09/01/2047	1FE
3140Q9-NW-9	UMBS - POOL CA2204		09/01/2020	PAYDOWN		32,231	32,231.00	33,510	32,764		(533)		(533)		32,231				949	08/01/2048	1FE
3140Q9-P9-8	UMBS - POOL CA2247		09/01/2020	PAYDOWN		93,936	93,936.00	92,798	93,650		286		286		93,936				2,085	08/01/2038	1FE
3140QA-NA-4	UMBS - POOL CA3084		09/01/2020	PAYDOWN		96,394	96,394.00	99,252	97,705		(1,311)		(1,311)		96,394				2,544	02/01/2049	1FE
31418C-XM-1	UMBS - POOL MA3383		09/01/2020	PAYDOWN		123,874	123,874.00	126,720	124,881		(1,006)		(1,006)		123,874				2,863	06/01/2048	1FE
3133A8-MR-5	UMBS - POOL QB2168		09/01/2020	PAYDOWN		3,275	3,275.00	3,388							3,275				5	08/01/2050	1FE
3133KG-PY-8	UMBS - POOL RA1339		09/01/2020	PAYDOWN		161,211	161,211.00	167,055			(450)		(450)		161,211				2,415	09/01/2049	1FE
31329J-P2-7	UMBS - POOL ZA1341		09/01/2020	PAYDOWN		22,816	22,816.00	23,259	22,873		(56)		(56)		22,816				469	09/01/2042	1FE
31329K-X3-3	UMBS - POOL ZA2498		09/01/2020	PAYDOWN		104,357	104,357.00	104,781	104,445		(88)		(88)		104,357				2,496	03/01/2038	1FE
31329Q-N6-4	UMBS - POOL ZA6713		09/01/2020	PAYDOWN		342,178	342,178.00	354,902	345,999		(3,821)		(3,821)		342,178				7,940	04/01/2049	1FE
31329Q-ZH-7	UMBS - POOL ZA7044		09/01/2020	PAYDOWN		619,906	619,906.00	652,257	628,817		(8,911)		(8,911)		619,906				16,455	06/01/2049	1FE
3131X6-ZA-1	UMBS - POOL ZK3437		09/01/2020	PAYDOWN		1,990	1,990.00	2,091	2,008		(18)		(18)		1,990				54	08/01/2026	1FE
3131XH-5N-2	UMBS - POOL ZL2653		09/01/2020	PAYDOWN		177,773	177,773.00	184,579	178,259		(486)		(486)		177,773				4,550	02/01/2042	1FE
3131XJ-LP-5	UMBS - POOL ZL3034		09/01/2020	PAYDOWN		221,371	221,371.00	230,157	224,326		(2,955)		(2,955)		221,371				5,444	05/01/2042	1FE
3131XJ-ZB-1	UMBS - POOL ZL3438		09/01/2020	PAYDOWN		20,618	20,618.00	21,934	20,840		(222)		(222)		20,618				495	08/01/2042	1FE
3132A4-6H-6	UMBS - POOL ZS4472		09/01/2020	PAYDOWN		41,527	41,527.00	43,410	41,823		(296)		(296)		41,527				995	02/01/2042	1FE
3132A4-6K-9	UMBS - POOL ZS4474		09/01/2020	PAYDOWN		14,043	14,043.00	14,939	14,186		(143)		(143)		14,043				337	03/01/2042	1FE
3132A4-7B-8	UMBS - POOL ZS4490		09/01/2020	PAYDOWN		28,886	28,886.00	29,455	28,990		(104)		(104)		28,886				598	07/01/2042	1FE
3132A4-7K-8	UMBS - POOL ZS4498		09/01/2020	PAYDOWN		12,256	12,256.00	12,853	12,330		(75)		(75)		12,256				254	10/01/2042	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	3,664,770	3,664,770.00	3,833,225	3,526,255		(32,156)		(32,156)		3,664,770				91,179	X X X	X X X
03524B-AE-6	ANHEUSER-BUSCH INBEV FIN		09/17/2020	TENDER OFFER		831,353	750,000.00	749,813	749,916		14		14		749,930		81,422	81,422	31,296	02/01/2024	2FE
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI 13-		07/15/2020	PAYDOWN		12,273	12,273.00	12,273	12,273						12,273				260	10/15/2030	1FE
14310K-AS-0	CARLYLE GLOBAL MARKET STRATEGI 13-		07/15/2020	PAYDOWN		3,210	3,210.00	3,210	3,210						3,210				66	01/15/2031	1FE
22546Q-AF-4	CREDIT SUISSE NEW YORK	D	08/05/2020	MATURITY		1,250,000	1,250,000.00	1,262,538	1,250,907		(907)		(907)		1,250,000				54,688	08/05/2020	1FE
23305Y-AD-1	DBUBS MORTGAGE TRUST 11 LC3A A4		09/01/2020	PAYDOWN		18,296	18,296.00	18,478	18,305		(9)		(9)		18,296				553	08/10/2044	1FM
25243Y-AP-4	DIAGEO CAPITAL PLC	D	07/15/2020	MATURITY		2,500,000	2,500,000.00	2,634,925	2,508,780		(8,780)		(8,780)		2,500,000				120,700	07/15/2020	1FE
263901-AC-4	DUKE ENERGY INDIANA INC		07/15/2020	MATURITY		2,500,000	2,500,000.00	2,617,520	2,508,332		(8,332)		(8,332)		2,500,000				93,750	07/15/2020	1FE
46625H-JC-5	JPMORGAN CHASE & CO		09/21/2020	TENDER OFFER		103,775	100,000.00	111,727	102,414		(1,061)		(1,061)		101,352		2,423	2,423	4,785	08/15/2021	1FE
617446-7P-8	MORGAN STANLEY		07/24/2020	MATURITY		1,000,000	1,000,000.00	1,013,520	1,000,975		(975)		(975)		1,000,000				55,000	07/24/2020	1FE
69121P-DE-0	OWNIT MORTGAGE LOAN ASSET-BACK 0		09/01/2020	PAYDOWN		3,548	3,548.00	2,607	3,410		138		138		3,548				104	01/25/2037	1FM

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SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
74456Q-AX-4 82652J-AA-5 82652M-AA-8 25468P-DE-3 94989C-AW-1	PUB SVC ELEC & GAS SIERRA RECEIVABLES FUNDING CO 15 3 SIERRA RECEIVABLES FUNDING CO 19-2 WALT DISNEY COMPANY/THE WELLS FARGO COMMERCIAL MORT 15 C		08/15/2020 09/20/2020 09/20/2020 09/17/2020 09/01/2020	MATURITY PAYDOWN PAYDOWN MATURITY PAYDOWN		2,250,000 6,730 16,125 250,000 6,262	2,250,000.00 6,730.00 16,125.00 250,000.00 6,262.00	2,244,330 6,729 16,121 246,163 6,412	2,249,589 6,723 16,109 248,872 6,267			411 7 17 1,128 (5)		411 7 17 1,128 (5)	2,250,000 6,730 16,125 250,000 6,262					78,750 116 278 5,375 143	08/15/2020 09/20/2032 05/20/2036 09/17/2020 02/15/2048	1FE 1FE 1FE 1FE 1FM
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	10,751,572	10,666,444.00	10,946,366	10,686,082			(18,354)		(18,354)	10,667,726		83,845	83,845	445,864	X X X	X X X	
693475-AQ-8 89832Q-AD-1	PNC FINANCIAL SERVICES TRUIST FINANCIAL CORP		09/28/2020 08/12/2020	J.P. MORGAN SECURITI BOFA SECURITIES INC.		318,472 510,000	300,000.00 500,000.00	301,125 496,875	300,988 497,102			(90) 361		(90) 361	300,897 497,462		17,574 12,538	17,574 12,538	13,446 25,000	01/01/9999 01/01/9999	2FE 2FE	
4899999	Subtotal - Bonds - Hybrid Securities				X X X	828,472	800,000.00	798,000	798,090			271		271	798,359		30,112	30,112	38,446	X X X	X X X	
8099999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X	
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X															X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	16,858,959	16,745,359	17,230,456	16,486,818			(59,900)		(59,900)	16,745,000		113,957	113,957	616,701	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	16,858,959	16,745,359.00	17,230,456	16,486,818			(59,900)		(59,900)	16,745,000		113,957	113,957	616,701	X X X	X X X	
532457-10-8 370334-10-4 594918-10-4 742718-10-9 931142-10-3	ELI LILLY & CO GENERAL MILLS INC MICROSOFT CORP PROCTER & GAMBLE CO/THE WAL-MART STORES INC		08/26/2020 08/26/2020 08/26/2020 08/26/2020 08/26/2020	VARIOUS SANFORD C. BERNSTEI VARIOUS SANFORD C. BERNSTEI VARIOUS		5,875.00 12,400.00 6,200.00 6,500.00 7,300.00	871,650 793,577 1,366,710 900,717 951,119	850,729 669,387 1,142,832 802,945 849,979		664,144		5,243		5,243 (17,553)	850,729 669,387 1,142,832 802,945 849,979		20,921 124,191 223,878 97,772 101,141	20,921 124,191 223,878 97,772 101,141	13,043 18,228 9,486 15,127 15,695			
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	4,883,773		4,315,872	1,531,676			(12,310)		(12,310)	4,315,872		567,903	567,903	71,579	X X X	X X X	
78462F-10-3	SPDR S&P 500 ETF TRUST		08/26/2020	SANFORD C. BERNSTEI		35,500.00	12,302,896	11,965,616						11,965,616		337,280	337,280	98,399				
9499999	Subtotal - Common Stock - Mutual Funds				X X X	12,302,896	X X X	11,965,616							11,965,616		337,280	337,280	98,399	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	17,186,669	X X X	16,281,488	1,531,676			(12,310)		(12,310)	16,281,488		905,183	905,183	169,978	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

E05.2

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
9799999	Total - Common Stocks				X X X	17,186,669	X X X	16,281,488	1,531,676	(12,310)			(12,310)		16,281,488		905,183	905,183	169,978	X X X	X X X
9899999	Total - Preferred and Common Stocks				X X X	17,186,669	X X X	16,281,488	1,531,676	(12,310)			(12,310)		16,281,488		905,183	905,183	169,978	X X X	X X X
9999999	Totals					34,045,628	X X X	33,511,944	18,018,494	(12,310)	(59,900)		(72,210)		33,026,488		1,019,140	1,019,140	786,679	X X X	X X X

E05.3

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
NONE																						
175999999 Total						X X X	X X X	X X X	X X X					X X X							X X X	X X X

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

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

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
1759999999 Total						X X X	X X X	X X X			X X X									X X X	X X X

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
<div style="font-size: 4em; font-weight: bold;">NONE</div>			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
<div style="font-size: 4em; font-weight: bold;">NONE</div>	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<div style="font-size: 4em; font-weight: bold;">NONE</div>	

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

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

E09

Collateral Pledged to Reporting Entity

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

SCHEDULE DB - PART E

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

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

E10

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

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

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

General Interrogatories:

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

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

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

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

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

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

General Interrogatories:

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	TREASURY BILL		09/29/2020	0.067	10/27/2020	5,999,712		11
0199999	Bonds - U.S. Governments - Issuer Obligations					5,999,712		11
0599999	Subtotals – U.S. Government Bonds					5,999,712		11
7699999	Total Bonds - Subtotals – Issuer Obligations					5,999,712		11
8399999	Total Bonds - Subtotals – Bonds					5,999,712		11
60934N-50-0	FEDERATED TREASURY OBLIGA-IS		09/25/2020			11,432,061		
8599999	Exempt Money Market Mutual Funds – as Identified by SVO					11,432,061		
8899999	Total Cash Equivalents					17,431,773		11

E14