

**ANNUAL STATEMENT**

**OF THE**

**Build America Mutual Assurance Company**

**of**

**New York**

**in the state of**

**New York**

**TO THE**

**Insurance Department**

**OF THE STATE OF**

**New York**

**For the Year Ended**  
**DECEMBER 31, 2019**

**2019**



# ANNUAL STATEMENT

## For the Year Ended DECEMBER 31, 2019

### OF THE CONDITION AND AFFAIRS OF THE

# Build America Mutual Assurance Company

NAIC Group Code 0000 , 0000 NAIC Company Code 14380 Employer's ID Number 45-4858468  
(Current Period) (Prior Period)

Organized under the Laws of New York , State of Domicile or Port of Entry NY

Country of Domicile United States of America

Incorporated/Organized 03/16/2012 Commenced Business 07/20/2012

Statutory Home Office 200 Liberty St., 27th Floor , New York, NY, US 10281  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 200 Liberty St., 27th Floor  
(Street and Number)

New York, NY, US 10281 (212)235-2500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 200 Liberty St., 27th Floor , New York, NY, US 10281  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 Liberty St., 27th Floor  
(Street and Number)

New York, NY, US 10281 (212)235-2500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.buildamerica.com

Statutory Statement Contact Brian Michael Wymbs (212)235-2513  
(Name) (Area Code)(Telephone Number)(Extension)

bwymbs@buildamerica.com (212)962-1710  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title
Robert Phillips Cochran	Managing Director, Secretary and Chairman
Seán Wallace McCarthy	Managing Director and Chief Executive Officer
Elizabeth Ann Keys	Chief Financial Officer and Treasurer

### OTHERS

Suzanne Marie Finnegan Bouton, Chief Credit Officer	Laura Levenstein, Chief Risk Officer
Alexander George Makowski, Jr., General Counsel and Assistant Secretary	Brian Michael Wymbs, Chief Accounting Officer

### DIRECTORS OR TRUSTEES

Reid Tarlton Campbell	Robert Phillips Cochran
Natalie Rena Cohen #	Seán Wallace McCarthy
George Manning Rountree	Robert Albert Vanosky
Francis John White	

State of New York  
 County of New York ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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)	(Signature)	(Signature)
Robert Phillips Cochran	Seán Wallace McCarthy	Elizabeth Ann Keys
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Managing Director, Secretary and Chairman	Managing Director and Chief Executive Officer	Chief Financial Officer and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020

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

Yes[X] No[ ]

\_\_\_\_\_  
 (Notary Public Signature)

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	481,090,316		481,090,316	477,687,716
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common Stocks .....	95,100		95,100	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....14,419,127, Schedule E Part 1), cash equivalents (\$.....18,880,803, Schedule E Part 2) and short-term investments (\$.....11,735,761, Schedule DA) .....	45,035,691		45,035,691	44,931,455
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	1,713	1,713		
9. Receivables for securities .....	3,913,772		3,913,772	10,998
10. Securities Lending Reinvested Collateral Assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	530,136,592	1,713	530,134,879	522,630,169
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	3,672,422		3,672,422	3,527,699
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
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 .....				
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 .....	3,108,933	3,053,379	55,554	73,272
21. Furniture and equipment, including health care delivery assets (\$.....0) .....	648,222	648,222		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,874,869	853,792	1,021,077	73,048
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	539,441,038	4,557,106	534,883,932	526,304,188
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	539,441,038	4,557,106	534,883,932	526,304,188
<b>DETAILS OF WRITE-INS</b>				
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. Prepaid assets .....	853,792	853,792		
2502. Other assets .....	1,021,077		1,021,077	73,048
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	1,874,869	853,792	1,021,077	73,048

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	24,745,889	23,339,022
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	88,602	227,449
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 (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....175,429,372 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) .....	39,313,891	36,233,633
10. Advance premiums .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		2,244,070
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 .....	68,354,072	50,525,665
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) .....	132,502,454	112,569,839
27. Protected cell liabilities .....		
28. TOTAL Liabilities (Lines 26 and 27) .....	132,502,454	112,569,839
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 .....	259,821,357	191,796,223
33. Surplus notes .....	457,616,836	481,262,739
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	(315,056,715)	(259,324,613)
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, minus 36) (Page 4, Line 39) .....	402,381,478	413,734,349
38. TOTALS (Page 2, Line 28, Column 3) .....	534,883,932	526,304,188
<b>DETAILS OF WRITE-INS</b>		
2501. Mandatory contingency reserve .....	68,172,072	50,325,665
2502. Deposit liability .....	182,000	200,000
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	68,354,072	50,525,665
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. Member surplus contributions .....	259,821,357	191,796,223
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) .....	259,821,357	191,796,223

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	1,975,041	1,619,909
<b>DEDUCTIONS</b>		
2. Losses incurred (Part 2, Line 35, Column 7)		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	43,081,633	38,561,191
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	43,081,633	38,561,191
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(41,106,592)	(36,941,282)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,724,714	2,573,759
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	53,550	(189,502)
11. Net investment gain or (loss) (Lines 9 + 10)	2,778,264	2,384,257
<b>OTHER INCOME</b>		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(38,328,328)	(34,557,025)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(38,328,328)	(34,557,025)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(38,328,328)	(34,557,025)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	413,734,349	427,315,050
22. Net income (from Line 20)	(38,328,328)	(34,557,025)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	442,633	601,682
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(23,645,903)	(17,740,069)
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	50,178,727	38,114,711
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(11,352,871)	(13,580,701)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	402,381,478	413,734,349
<b>DETAILS OF WRITE-INS</b>		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701. Member surplus contributions	68,025,134	53,675,499
3702. Change in mandatory contingency reserve	(17,846,407)	(15,560,788)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	50,178,727	38,114,711

**CASH FLOW**

		1	2
		Current Year	Prior Year
<b>Cash from Operations</b>			
1.	Premiums collected net of reinsurance .....	18,440,325	7,294,955
2.	Net investment income .....	3,618,940	3,393,120
3.	Miscellaneous income .....		
4.	TOTAL (Lines 1 through 3) .....	22,059,265	10,688,075
5.	Benefit and loss related payments .....		
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	40,475,024	35,374,623
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....		
10.	TOTAL (Lines 5 through 9) .....	40,475,024	35,374,623
11.	Net cash from operations (Line 4 minus Line 10) .....	(18,415,759)	(24,686,548)
<b>Cash from Investments</b>			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	111,488,172	135,228,012
12.2	Stocks .....		
12.3	Mortgage loans .....		
12.4	Real estate .....		
12.5	Other invested assets .....		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7	Miscellaneous proceeds .....		1,737,814
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7) .....	111,488,172	136,965,826
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	115,894,171	167,406,481
13.2	Stocks .....	95,100	
13.3	Mortgage loans .....		
13.4	Real estate .....		
13.5	Other invested assets .....		
13.6	Miscellaneous applications .....	6,146,844	
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6) .....	122,136,115	167,406,481
14.	Net increase (decrease) in contract loans and premium notes .....		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(10,647,943)	(30,440,655)
<b>Cash from Financing and Miscellaneous Sources</b>			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....	(23,645,903)	(17,740,069)
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) .....	52,813,841	52,867,936
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	29,167,938	35,127,867
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	104,236	(19,999,336)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	44,931,455	64,930,791
19.2	End of year (Line 18 plus Line 19.1) .....	45,035,691	44,931,455

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001	.....		
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## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
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 .....	5,055,299	36,233,633	39,313,891	1,975,041
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 (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....				
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 .....				
32. Reinsurance-Nonproportional Assumed Liability .....				
33. Reinsurance-Nonproportional Assumed Financial Lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS .....	5,055,299	36,233,633	39,313,891	1,975,041
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....				

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3  Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
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 .....		39,313,891			39,313,891
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 (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....					
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 .....					
32. Reinsurance-Nonproportional Assumed Liability .....					
33. Reinsurance-Nonproportional Assumed Financial Lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS .....		39,313,891			39,313,891
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37) .....					39,313,891
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....					

(a) State here basis of computation used in each case:



## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
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 .....	27,862,895		10,600,167		33,407,763	5,055,299
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 (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
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 .....	X X X					
32. Reinsurance-Nonproportional Assumed Liability .....	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS .....	27,862,895		10,600,167		33,407,763	5,055,299
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[ ]  
 If yes, (1) The amount of such installment premiums \$.....108,436.  
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

## UNDERWRITING AND INVESTMENT EXHIBIT PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1  Direct Business	2  Reinsurance Assumed	3  Reinsurance Recovered	4  Net Payments (Columns 1 + 2 - 3)				
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 (group and individual)								
15. Other accident and health								
16. Workers' compensation								
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	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS								
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
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 & health .....								(a)	
14. Credit accident & health (group & individual) .....								(a)	
15. Other accident & health .....									
16. Workers' compensation .....									
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 .....	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability .....	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X				X X X				
34. Aggregate write-ins for other lines of business .....									
35. TOTALS .....									
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....									

N O N E

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

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....				
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....				
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		9,995,336		9,995,336
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		(9,995,336)		(9,995,336)
3. Allowances to manager and agents .....				
4. Advertising .....		3,080,488		3,080,488
5. Boards, bureaus and associations .....		4,619,375		4,619,375
6. Surveys and underwriting reports .....		1,222,710		1,222,710
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		30,978,548		30,978,548
8.2 Payroll taxes .....		1,482,056		1,482,056
9. Employee relations and welfare .....		2,183,731		2,183,731
10. Insurance .....		471,466		471,466
11. Directors' fees .....		606,068		606,068
12. Travel and travel items .....		851,502		851,502
13. Rent and rent items .....		2,301,353		2,301,353
14. Equipment .....		10,094		10,094
15. Cost or depreciation of EDP equipment and software .....		1,438,881		1,438,881
16. Printing and stationery .....		88,456		88,456
17. Postage, telephone and telegraph, exchange and express .....		944,242		944,242
18. Legal and auditing .....		812,163		812,163
19. TOTALS (Lines 3 to 18) .....		51,091,133		51,091,133
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 .....		220,343		220,343
20.2 Insurance department licenses and fees .....		111,446		111,446
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....		483,285		483,285
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		815,074		815,074
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		1,170,762	510,373	1,681,135
25. TOTAL expenses incurred .....		43,081,633	510,373	(a) 43,592,006
26. Less unpaid expenses - current year .....		24,834,492		24,834,492
27. Add unpaid expenses - prior year .....		23,566,472		23,566,472
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....		41,813,613	510,373	42,323,986
<b>DETAILS OF WRITE-INS</b>				
2401. Professional fees other than legal and auditing .....		1,170,762	510,373	1,681,135
2402. Other miscellaneous .....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above) .....		1,170,762	510,373	1,681,135

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

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 915,565	1,029,750
1.1 Bonds exempt from U.S. tax	(a) 1,366,973	989,017
1.2 Other bonds (unaffiliated)	(a) 12,347,971	11,717,962
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 824,400	835,525
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	15,454,909	14,572,254
11. Investment expenses		(g) 510,373
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 11,337,167
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		11,847,540
17. Net Investment income (Line 10 minus Line 16)		2,724,714

**DETAILS OF WRITE-INS**

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

- (a) Includes \$ 406,068 accrual of discount less \$ 1,463,016 amortization of premium and less \$ 335,282 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 47,512 accrual of discount less \$ 17,297 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 8,354,097 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	53,550		53,550		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	53,550		53,550		

**DETAILS OF WRITE-INS**

0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	1,713	1,713	
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,713	1,713	
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
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 .....			
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 .....	3,053,379	2,897,738	(155,641)
21. Furniture and equipment, including health care delivery assets .....	648,222	764,220	115,998
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	853,792	1,336,068	482,276
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,557,106	4,999,739	442,633
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. TOTAL (Lines 26 and 27) .....	4,557,106	4,999,739	442,633
<b>DETAILS OF WRITE-INS</b>			
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. Prepaid assets .....	853,792	1,336,068	482,276
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	853,792	1,336,068	482,276

## Notes to Financial Statements

Build America Mutual Assurance Company ("Build America" or the "Company") is a New York domiciled mutual financial guaranty insurance company. The Company was capitalized on July 17, 2012 and received its license to write financial guaranty insurance from the New York State Department of Financial Services (the "Department") and commenced operations on July 20, 2012. Build America is also licensed in the District of Columbia and the remaining 49 states. Build America's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from Standard & Poor's Ratings Services, were reaffirmed on December 18, 2019. Build America is not licensed to write financial guaranty insurance in Puerto Rico or any other territory or possession of the United States, and it has no exposure to debt issued in Puerto Rico or any other territory or possession of the United States.

The first mutual bond insurance company, Build America is owned by and operated for the benefit of the cities, states and other municipal agencies — the municipal issuers — that use the Company's 'AA/Stable Outlook' rated financial guaranty to lower their cost of funding in the U.S. municipal market. Build America's unique corporate structure distinguishes it from traditional financial guaranty insurers in many important ways:

- Build America's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code;
- Build America's mutual model permits capital growth to track insured portfolio growth, eliminating the need to "go public" to raise capital, to drive earnings growth to satisfy equity markets, or to engage in mission creep by taking on risks outside of the core municipal market; and
- In addition to its own strong capital base, Build America has the benefit of collateralized first loss reinsurance protection for losses up to the first 15% of par outstanding on each policy written and \$100,000,000 of collateralized excess of loss reinsurance.

Build America collects a payment for every policy that it issues, comprising i.) a risk premium and ii.) a Member Surplus Contribution ("MSC") that is recognized as an addition to other than special surplus funds when collected. An issuer's MSC is creditable to the payment due when Build America guarantees debt that refunds a debt issue insured by the Company. Issuers whose debt is insured by Build America become members of the Company for as long as they have debt outstanding insured by Build America, and as members have the right to vote and to receive dividends, if declared, and other benefits of mutual membership. The Company's policies are issued without contingent mutual liability for assessment.

The Company's first-loss reinsurance protection is provided by HG Re, Ltd. ("HG Re") via a reinsurance treaty (the "Reinsurance Agreement"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. HG Re's obligations under the Reinsurance Agreement are secured by, and limited to the value of the assets held in trusts, which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of Build America.

In addition to the first-loss protection provided by HG Re, BAM is party to a collateralized excess of loss reinsurance agreement provided by Fidus Re, Ltd. ("Fidus"), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM. Fidus was capitalized by the issuance of \$100,000,000 of insurance linked securities. Fidus provides prospective reinsurance for 90% of aggregate losses exceeding \$165,000,000 on a portion of BAM's financial guarantee portfolio ("Covered Portfolio") up to a total reimbursement of \$100,000,000. The Covered Portfolio consists of approximately 55% of gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2019. The Company's excess of loss reinsurance protection provided by Fidus is accounted for using deposit accounting.

The Company became a member of the Federal Home Loan Bank of New York ("FHLB of NY") on June 13, 2019.

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The accompanying statutory-basis financial statements have been prepared on the basis of accounting practices prescribed or permitted by the State of New York.

The Department recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under New York State Insurance Law ("NYSIL"). The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP") has been adopted as a component of prescribed practices by the Department.

## Notes to Financial Statements

The Department has the right to permit other specific practices that deviate from prescribed practices. During 2012, the Company received permission from the Department to defer the recognition of the deferred tax liabilities attributable to MSC received until such time as the MSC are included in the Company's taxable income, to the extent that the total gross deferred tax liabilities exceed the total gross admitted deferred tax assets. The Company has the Department's permission to utilize this permitted practice through December 31, 2019. The permitted practice had no effect on net income for the years ended December 31, 2019 or December 31, 2018 and increased surplus by \$5,986,235 and \$0 as of December 31, 2019 and December 31, 2018.

NET INCOME (LOSS)	F/S		December 31, 2019	December 31, 2018
	SSAP #	Page		
(1) Build America's state basis (Page 4, Line 20, Columns 1 & 2)			\$ (38,328,328)	\$ (34,557,025)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				
Not applicable	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:				
Deferred tax liability on MSC	101	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)			<u>\$ (38,328,328)</u>	<u>\$ (34,557,025)</u>
SURPLUS	F/S		December 31, 2019	December 31, 2018
	SSAP #	Page		
(5) Build America's state basis (Page 3, Line 37, Columns 1 & 2)			\$ 402,381,478	\$ 413,734,349
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				
Not applicable	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:				
Deferred tax liability on MSC	101	3	(6,012,584)	-
(8) NAIC SAP (5 - 6 - 7 = 8)			<u>\$ 396,368,894</u>	<u>\$ 413,734,349</u>

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

The preparation of financial statements in conformity with statutory accounting practices prescribed or permitted by the State of New York requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statutory financial statements, and the reported revenues and expenses during the reporting period. Such estimates are used in connection with certain fair value measurements, the evaluation of other-than-temporary impairments on investments, case basis loss reserves and deferred tax assets and liabilities.

### C. Accounting Policies

Upfront written premiums are earned on a basis proportionate to the remaining scheduled periodic maturity of principal and payment of interest to the original total principal and interest insured. Installment premiums are reflected in income pro rata over the installment period covered. Unearned premiums represent the portion of premiums written that relate to unexpired risk. When an issue insured by the Company has been refunded or called, the remaining unrecognized premium is earned at that time.

Premiums ceded to reinsurers reduce the amount of earned premium the Company recognizes from its insurance policies. Ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized. Ceding commission income is recognized in earnings when due.

MSC payments are recognized as an addition to other than special surplus funds when collected.

Expenses incurred in connection with the acquisition of new insurance business are charged to operations as incurred and are reduced for ceding commissions received or receivable.

In addition, the Company utilizes the following accounting policies:

- (1) Short-term investments and cash equivalents are stated at amortized cost.
- (2) Investments in long-term bonds with an NAIC designation of 1 or 2 that are not backed by loans are reported at amortized cost; amortized cost is computed using the effective interest method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, premiums are amortized to the call date that produces the lowest yield, or, if there are no call features, premiums are amortized over the remaining term of the bond.
- (3) Common stock investments are held at fair value.
- (4) The Company did not hold investments in preferred stocks as of December 31, 2019 or December 31, 2018.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2019 or December 31, 2018.
- (6) Loan-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost.

Changes in estimated cash flows, including the effect of prepayment assumptions, on loan-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Loan-backed securities are revalued using the estimated cash flows, including new prepayment assumptions using the



## Notes to Financial Statements

retrospective adjustment method. If there is an increase in expected cash flows, the Company will recalculate the amount of accretable yield. If there is a decrease in expected cash flows or if the fair value of the loan-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment ("OTTI") has occurred.

For loan-backed securities for which the fair value has declined below its amortized cost basis and the Company either: i.) has the intent to sell the security, or ii.) does not have the intent or ability to hold security for a period of time sufficient to recover the amortized cost basis, an OTTI shall have occurred. The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

When an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, even if the Company has no intent to sell and the Company has the intent and ability to hold, the amount of the OTTI recognized in earnings as a realized loss shall be equal to the difference between the security's amortized cost basis and the present value of cash flows expected to be collected.

- (7) The Company's investment in its non-insurance subsidiary is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited subsidiaries are non-admitted.
- (8) The Company did not have any investments in joint ventures or partnerships as of December 31, 2019 or December 31, 2018. The Company's investment in its non-insurance subsidiary, a limited liability company ("LLC"), is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited LLCs are non-admitted.
- (9) The Company did not hold derivative instruments as of December 31, 2019 or December 31, 2018.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) The Company's financial guaranty insurance contracts provide an unconditional and irrevocable guaranty of the payment of the principal and interest of insured obligations when due.

Case basis loss reserves are established in an amount equal to the present value of management's estimate of future claim payments. Case basis loss reserves are established on a contract-by-contract basis when an insured event has occurred or an insured event is expected in the future based upon credit deterioration that has already occurred and has been identified. Subsequent changes to the measurement of loss reserves are recognized as losses incurred in the period of change.

The Company did not have any loss reserves as of December 31, 2019 or December 31, 2018. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP, NYSIL and the insurance laws of each of the states in which it is licensed. The mandatory contingency reserve is a liability established to protect policyholders against the effect of adverse economic developments or cycles or other unforeseen circumstances. Under NAIC SAP, financial guarantors are required to establish a contingency reserve equal to the greater of 50% of premiums written or a stated percentage of the principal guaranteed based on the category of obligation insured. Contributions under NAIC SAP are made in equal quarterly installments over a period of 20 years for municipal bonds. Such contributions may be discontinued if the total reserve established for all categories exceeds the sum of the stated percentages multiplied by the unpaid principal balance. Under the Department's prescribed and permitted practices, a municipal bond insurer is required to establish a contingency reserve as calculated above. Certain states in which Build America is licensed may require the establishment of contingency reserves greater than the amount required by NAIC SAP or NYSIL. Accordingly, the Company calculates contingency reserves using the requirements of each state in which it is licensed and records a contingency reserve equal to the greatest result. A guarantor may be permitted to release reserves under specified circumstances in the event that actual loss experience exceeds certain thresholds or if the reserve accumulated is deemed excessive in relation to the guarantor's outstanding guaranteed obligations, with notice to or approval by the Department.

The NAIC SAP mandatory contingency reserve may be released on a first-in, first-out basis through unassigned surplus in the following circumstances:

- In any year where incurred losses exceed 35% of the corresponding earned premiums, with commissioner approval;
- If the reserve has been in existence less than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer's financial guaranties, with commissioner approval;

## Notes to Financial Statements

- If the reserve has been in existence more than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer's financial guaranties, upon 30 days prior written notice to the commissioner.

- (12) Build America's written policy with respect to the capitalization of prepaid expenses, electronic data processing equipment, software, furniture, fixtures, other equipment and/or leasehold improvements is that purchases of less than ten thousand dollars are not capitalized and are expensed when purchased.
- (13) The method of estimating pharmaceutical rebate receivables is not applicable, as Build America does not write medical insurance with prescription drug coverage.
- (14) The Company records its surplus notes at par, which equals the proceeds received at issuance. The surplus notes are recorded as a component of surplus. The payment of principal and interest on the surplus notes is subject to the approval by the Department. Unapproved interest and principal payments are not recorded in the Company's financial statements. Interest expense is recorded when approved by the Department.
- (15) The Company records premiums paid for reinsurance contracts that are accounted for under deposit accounting as a reduction to net investment income. Cash recoveries from ceded deposit type reinsurance are included in net investment income. The net consideration paid at the outset is recorded as a deposit asset and subsequently adjusted by calculating the effective yield on the deposit agreement to reflect actual payments to date and expected future payments.

### D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the December 31, 2019 Annual Statement.

## 2. Accounting Changes and Corrections of Errors

There were no changes in the Company's accounting policies or corrections of errors for the year ended December 31, 2019.

## 3. Business Combinations and Goodwill

- A. The Company has not been a party to any business combinations taking the form of a statutory purchase.
- B. The Company has not been a party to any business combinations taking the form of a statutory merger.
- C. The Company has not recognized an impairment loss.

## 4. Discontinued Operations

The Company does not have any discontinued operations.

## 5. Investments

- A. The Company did not hold investments in mortgage loans as of December 31, 2019 or December 31, 2018.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2019 or December 31, 2018.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2019 or December 31, 2018.
- D. Loan-Backed Securities
  - (1) The Company consistently uses the retrospective method to revalue loan-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class loan-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue loan-backed securities.
  - (2) The Company had no OTTI losses as of December 31, 2019 or December 31, 2018.
  - (3) The Company had no OTTI losses as of December 31, 2019 or December 31, 2018.

## Notes to Financial Statements

- (4) The Company has not recognized OTTI losses on loan-backed securities for the years ended December 31, 2019 or December 31, 2018. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

<u>Time in Continuous Unrealized Position</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>	<u>Number of Securities</u>
<u>As of December 31, 2019:</u>			
Less than twelve months	\$ 35,361	\$ 3,434,998	3
Twelve or more months	270,324	22,013,789	8
Total	<u>\$ 305,685</u>	<u>\$25,448,787</u>	<u>11</u>
<u>As of December 31, 2018</u>			
Less than twelve months	\$ 166,474	\$12,782,041	7
Twelve or more months	2,133,605	64,540,398	25
Total	<u>\$ 2,300,079</u>	<u>\$77,322,439</u>	<u>32</u>

- (5) The Company had no OTTI losses as of December 31, 2019 or December 31, 2018.
- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2019 or December 31, 2018.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2019 or December 31, 2018.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2019 or December 31, 2018.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2019 or December 31, 2018.
- I. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2019 or December 31, 2018.
- J. The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales as of December 31, 2019 or December 31, 2018.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2019 or December 31, 2018.

# Notes to Financial Statements

L. The Company's restricted assets were as follows:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year									10	11
	1	2	3	4	5	6	7	8	9		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0%	0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%
i. FHLB capital stock	95,100	-	-	-	95,100	-	95,100	-	95,100	0%	0%
j. On deposit with states	5,030,921	-	-	-	5,030,921	6,109,787	(1,078,866)	-	5,030,921	1%	1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	-	0%	0%
m. Pledged as collateral not captured in other categories	792,589	-	-	-	792,589	792,589	-	-	792,589	0%	0%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%
o. Total Restricted Assets	<u>\$ 5,918,610</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,918,610</u>	<u>\$ 6,902,376</u>	<u>\$ (983,766)</u>	<u>\$ -</u>	<u>\$ 5,918,610</u>	<u>1%</u>	<u>1%</u>

(a) Subset of column 1  
 (b) Subset of column 3  
 (c) Column 5 divided by Asset Page, Column 1, Line 28  
 (d) Column 5 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year							9	10	
	1	2	3	4	5	6	7			
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Held in trust for reinsurance	\$ 720,000	\$ -	\$ -	\$ -	\$ 720,000	\$ 720,000	\$ -	\$ 720,000	0%	0%
Lease security deposits	<u>72,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,589</u>	<u>72,589</u>	<u>-</u>	<u>72,589</u>	0%	0%
Total (c)	<u>\$ 792,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 792,589</u>	<u>\$ 792,589</u>	<u>\$ -</u>	<u>\$ 792,589</u>	<u>0%</u>	<u>0%</u>

(a) Subset of column 1  
 (b) Subset of column 3  
 (c) Total Line for Columns 1 through 7 should equal 5H(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)m Columns 9 through 11 respectively

(3) The Company has no Other Restricted Assets as of December 31, 2019 or December 31, 2018.

(4) The Company has no Collateral Received and Reflected as Assets as of December 31, 2019 or December 31, 2018.

M. The Company had no working capital finance investments for the years ended December 31, 2019 or December 31, 2018.

N. The Company held no investments with offsetting and netting of assets and liabilities as of December 31, 2019 or December 31, 2018.

O. The Company held no structured notes as of December 31, 2019 or December 31, 2018.

P. The Company did not sell any securities short for the years ended December 31, 2019 or December 31, 2018.

Q. The Company did not pay any prepayment penalty or acceleration fees for securities sold, redeemed or otherwise disposed of for the years ended December 31, 2019 or December 31, 2018.

## 6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships, or LLCs that exceed 10% of admitted assets.

## 7. Investment Income

A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. All investment income was admitted as of December 31, 2019 or December 31, 2018.

## Notes to Financial Statements

## 8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2019 or December 31, 2018.

## 9. Income Taxes

## A. Deferred Tax Assets / (Liabilities)

## 1. Components of net deferred tax asset / (liability):

	As of December 31, 2019		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a) Gross deferred tax assets	\$ 69,041,555	\$ 54,643	\$ 69,096,198
(b) Valuation allowance adjustment	-	54,643	54,643
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 69,041,555	\$ -	\$ 69,041,555
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 69,041,555	\$ -	\$ 69,041,555
(f) Deferred tax liabilities	69,041,555	-	69,041,555
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

	As of December 31, 2018		
	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a) Gross deferred tax assets	\$ 63,354,198	\$ 87,294	\$ 63,441,492
(b) Valuation allowance adjustment	2,207,497	87,294	2,294,791
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 61,146,701	\$ -	\$ 61,146,701
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 61,146,701	\$ -	\$ 61,146,701
(f) Deferred tax liabilities	61,146,701	-	61,146,701
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a) Gross deferred tax assets	\$ 5,687,357	\$ (32,651)	\$ 5,654,706
(b) Valuation allowance adjustment	(2,207,497)	(32,651)	(2,240,148)
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 7,894,854	\$ -	\$ 7,894,854
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 7,894,854	\$ -	\$ 7,894,854
(f) Deferred tax liabilities	7,894,854	-	7,894,854
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

## Notes to Financial Statements

## 2. Admission calculation components:

		As of December 31, 2019		
		(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>69,041,555</u>	\$ -	\$ <u>69,041,555</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ <u>69,041,555</u>	\$ -	\$ <u>69,041,555</u>
		As of December 31, 2018		
		(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>61,146,701</u>	\$ -	\$ <u>61,146,701</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ <u>61,146,701</u>	\$ -	\$ <u>61,146,701</u>

## Notes to Financial Statements

		Change		
		(7)	(8)	(9)
		(Col 1 - 4)	(Col 2 - 5)	(Col 3 - 6)
		Ordinary	Capital	Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>7,894,854</u>	\$ <u>-</u>	\$ <u>7,894,854</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ <u><u>7,894,854</u></u>	\$ <u><u>-</u></u>	\$ <u><u>7,894,854</u></u>

3. The Company did not admit any deferred tax assets ("DTA") pursuant to paragraphs 11.a, 11.b.i or 11.b.ii of SSAP 101.

4. There was no impact on the adjusted gross DTA or the net admitted DTA as the result of either reinsurance related tax planning strategies or non-reinsurance related tax planning strategies.

B. As noted in Footnote 1, the Company's permitted practice with respect to the recognition of deferred tax liabilities on MSC collected had no effect on net income for the years ended December 31, 2019 or December 31, 2018 and increased surplus by \$6,012,584 and \$0 as of December 31, 2019 and December 31, 2018, respectively.

## Notes to Financial Statements

## C. Current and deferred income taxes incurred consist of the following major components:

The Company had no current income taxes incurred.

Deferred income tax assets and liabilities:

	(1)	(2)	(3)
	As of December 31, 2019	As of December 31, 2018	(Col 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ -	\$ -	\$ -
(b) Foreign	-	-	-
(c) Subtotal	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes	\$ -	\$ -	\$ -
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	809,600	744,914	64,686
(3) Policyholder reserves	-	-	-
(4) Investments	-	82,735	(82,735)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	4,411,262	4,202,971	208,291
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	63,591,678	58,064,364	5,527,314
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	229,015	259,215	(30,200)
(99) Subtotal	\$ 69,041,555	\$ 63,354,199	\$ 5,687,356
(b) Statutory valuation allowance adjustment	\$ -	\$ 2,207,497	\$ (2,207,497)
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 69,041,555	\$ 61,146,702	\$ 7,894,853
(e) Capital			
(1) Investments	\$ 54,643	\$ 87,294	\$ (32,651)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 54,643	\$ 87,294	\$ (32,651)
(f) Statutory valuation allowance adjustment	\$ 54,643	\$ 87,294	\$ (32,651)
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 69,041,555	\$ 61,146,702	\$ 7,894,853
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 564	\$ -	\$ 564
(2) Fixed assets	257,741	281,128	(23,387)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	68,783,250	60,865,574	7,917,676
(99) Subtotal	\$ 69,041,555	\$ 61,146,702	\$ 7,894,853
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 69,041,555	\$ 61,146,702	\$ 7,894,853
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

## D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rates to income before taxes as follows:

	For the Year Ended December 31, 2019	Effective Tax Rate
Provision computed at 21% statutory rate	\$ (8,048,949)	(21.0)%
Increase in actual tax reported resulting from:		
Change in valuation allowance	5,527,314	14.4%
Tax on member surplus contributions	3,548,968	9.3%
Interest on surplus notes	(987,986)	(2.6)%
All other items	(39,347)	(0.1)%
Total income tax reported	\$ -	0.0%
	For the Year Ended December 31, 2018	Effective Tax Rate
Provision computed at 21% statutory rate	\$ (7,256,976)	(21.0)%
Increase in actual tax reported resulting from:		
Change in valuation allowance	5,328,930	15.4%
Tax on member surplus contributions	2,561,163	7.4%
Interest on surplus notes	(1,350,419)	(3.9)%
All other items	717,302	2.1%
Total income tax reported	\$ -	0.0%



## Notes to Financial Statements

### E. Operating Loss Carryforward

- (1) The Company generated tax basis ordinary operating losses of \$26,205,869 and \$25,451,471 for the years ended December 31, 2019 and December 31, 2018, respectively. The Company has an unused ordinary operating loss carryforward of \$302,337,723 available to offset against future taxable income. Unused ordinary operating losses of \$250,680,383 expire beginning in 2033 through 2038 and unused ordinary operating losses of \$51,657,340 may be carried forward indefinitely.

The Company generated tax basis capital losses for the years ended December 31, 2019 and December 31, 2018 of \$0 and \$134,733. The Company has an unused capital loss carryforward of \$260,207. Unused capital loss carryforwards expire beginning in 2020 through 2023.

- (2) As of December 31, 2019, there are no amounts available for recoupment in the event of future net losses.
- (3) The Company has no deposits admitted under Section 6603 of the Internal Revenue Code.

### F. Consolidated Federal Income Tax Return

The Company's federal income tax return is not consolidated with those of any other entities.

- G. The Company had no income tax loss contingencies as of December 31, 2019 or December 31, 2018.
- H. The Company is not subject to the Repatriation Transition Tax as of December 31, 2019 or December 31, 2018.
- I. The Company had no Alternative Minimum Tax credits as of December 31, 2019 or December 31, 2018.

## 10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties

- A. During 2014, the Company formed BAM Asset Management LLC ("BAM AM"), a wholly owned non-insurance limited liability company domiciled in Delaware.
- B. During 2014, the Company formed and capitalized BAM AM.
- C. During 2014, the Company formed BAM AM and contributed \$5,001,000 of cash to BAM AM. BAM AM subsequently returned \$4,998,000 during 2014 in the form of cash and marketable securities, resulting in a net capital contribution to BAM AM of \$3,000. The Company utilizes the look-through approach in valuing BAM AM at \$1,713. BAM AM's U.S. GAAP basis financial statements are not audited and therefore the Company has not admitted the investment in BAM AM as of December 31, 2019 and December 31, 2018.
- D. As of December 31, 2019 and December 31, 2018, the Company had no amounts due to or due from BAM AM.
- E. The Company has not guaranteed any obligations of BAM AM.
- F. The Company provides BAM AM certain accounting and administrative services.
- G. BAM AM is 100% owned by the Company.
- H. The Company does not have a parent company.
- I. The Company did not have any investments in subsidiaries that exceed 10% of admitted assets as of December 31, 2019 and December 31, 2018.
- J. The Company did not recognize any impairment write downs for its investment in BAM AM for the years ended December 31, 2019 and December 31, 2018.
- K. The Company did not have any investments in foreign subsidiaries as of December 31, 2019 or December 31, 2018.
- L. The Company utilizes the look-through approach in valuing BAM AM at \$1,713. BAM AM's US GAAP basis financial statements are not audited and therefore the Company non-admitted the entire investment in BAM AM as of December 31, 2019 and December 31, 2018.

## Notes to Financial Statements

## M. All Subsidiary, Controlled or Affiliated Investments as of December 31, 2019:

<u>SCA Entity</u>	<u>Percentage of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities		\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities		\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
BAM Asset Management LLC	100%	\$ 1,713	\$ -	\$ 1,713
Total SSAP No. 97 8b(iii) Entities		\$ 1,713	\$ -	\$ 1,713
d. SSAP No. 97 8b(iv) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities		\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)		\$ 1,713	\$ -	\$ 1,713
f. Aggregate Total (a+e)		\$ 1,713	\$ -	\$ 1,713

<u>SCA Entity</u> (Should be same entities as shown in M(1) above.)	<u>Type of NAIC Filing*</u>	<u>Date of Filing to the NAIC</u>	<u>NAIC Valuation Amount</u>	<u>NAIC Response Received Y/N</u>	<u>NAIC Disallowed Entities Valuation Method Resubmission Required Y/N</u>	<u>Code**</u>
a. SSAP No. 97 8a Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8a Entities			\$ -			
b. SSAP No. 97 8b(ii) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(ii) Entities			\$ -			
c. SSAP No. 97 8b(iii) Entities						
BAM Asset Management LLC	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iii) Entities			\$ -			
d. SSAP No. 97 8b(iv) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iv) Entities			\$ -			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)			\$ -			
f. Aggregate Total (a+e)			\$ -			

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

\*\* I - Immaterial or M - Material

## N. Investment in Insurance Subsidiary, Controlled or Affiliated Entities

The Company does not have any investments in insurance SCAs.

## O. Subsidiary, Controlled or Affiliated Entities Loss Tracking

The Company does not have any investments in insurance SCAs.

## 11. Debt

A. The Company has not issued any debt during 2019 or 2018.

B. Federal Home Loan Bank

(1) The Company is a member of the FHLB of NY. Membership in the FHLB of NY expands the Company's financial flexibility by providing access to reliable liquidity at a low cost. The Company has not conducted any business with the FHLB of NY and has no borrowings as of December 31, 2019 or December 31, 2018.

## Notes to Financial Statements

(2) FHLB Capital Stock as of December 31, 2019:

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
<b>1. Current Year</b>			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	95,100	95,100	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 95,100</u>	<u>\$ 95,100</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 26,740,000		
<b>2. Prior Year-end</b>			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	-	-	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ -		

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ -	\$ 95,100	\$ -	\$ -	\$ -	\$ -

3) Collateral Pledged to FHLB as of December 31, 2019:

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

# Notes to Financial Statements

(4) Borrowing from FHLB as of December 31, 2019:

a. Amount as of the Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
2. Prior Year-end				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

c. FHLB - Prepayment Obligations

Does the company have prepayment obligations under the following agreements (YES/NO)?	
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

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

- A. The Company does not sponsor a defined benefit pension plan.
- B. The Company does not sponsor a defined benefit pension plan.
- C. The Company does not sponsor a defined benefit pension plan.
- D. The Company does not sponsor a defined benefit pension plan.
- E. The Company participates in a multiemployer defined contribution plan. All of Build America's employees are co-employed by Build America and a professional employer organization ("PEO"). Under this arrangement, the PEO is the employer of record; however, Build America directs the employees' day-to-day activities. Employees are eligible to participate in the PEO's defined contribution plan. Build America makes a matching contribution subject to limits set by the Internal Revenue Code. The Company provides a 100% match on employee contributions up to 3% of the employee's base pay. The Company provides a 50% match on employee contributions up to an additional 2% of the employee's base pay. The total cost to the Company of the defined contribution plan was \$588,170 and \$531,000 for the years ended December 31, 2019 and December 31, 2018, respectively.
- F. The Company participates in a multiemployer defined contribution plan. The funds contributed to the defined contribution plan are separate and discreet to Build America's employees and are not subject to changes in rates or contributions of the other multiemployer plan contributors.
- G. Consolidated/Holding Company Plans  
The Company does not participate in any consolidated/holding company plans.
- H. Post Employment Benefits and Compensated Absences  
The Company does not have any obligations for post employment benefits or compensated absences that have not been accrued for because the amounts could not be reasonably estimated.
- I. Impact of Medicare Modernization Act on Post Retirement Benefits  
The Company does not sponsor a post retirement health care benefit plan.

## Notes to Financial Statements

### 13. Capital and Surplus and Dividend Restrictions and Quasi-Reorganizations

- (1) The Company is a mutual insurance company and has not issued common stock.
- (2) The Company is a mutual insurance company and has not issued preferred stock.
- (3) The Company is a mutual insurance company and as such does not have any cumulative stockholders' dividends.
- (4) The Company is a mutual insurance company and does not have capital stock.
- (5) The Company is a mutual insurance company and does not pay ordinary dividends.
- (6) New York State's comprehensive financial guaranty insurance law defines the scope of permitted financial guaranty insurance and governs the conduct of business of all financial guarantors licensed to do business in the State of New York, including Build America. The New York financial guaranty insurance law also establishes single risk and aggregate risk limits with respect to insured obligations insured by financial guaranty insurers. Single risk limits are specific to the type of insured obligation. Under New York State Insurance Law policyholders' surplus and contingency reserves must be equal to or greater than a percentage of aggregate net liability. The percentage of aggregate net liability is equal to the sum of various percentages of aggregate net liability for various categories of specified obligations.

Build America's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code. In addition, the Company maintains internal single and aggregate risk limits which incorporate the single and aggregate risk limits prescribed by New York State Insurance Law.

- (7) There were no mutual surplus advances during 2019 or 2018.
- (8) The Company does not hold stock for special purposes.
- (9) There were no special surplus funds as of December 31, 2019 or December 31, 2018.
- (10) There are no cumulative unrealized gains and losses in unassigned funds (surplus).
- (11) Surplus Notes

As of December 31, 2019:

Date Issued	Series	Interest Rate	Par Value (Face Amount of the Note)	Carrying Value of Note	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Total Unapproved Principal and/or Interest	Date of Maturity
December 3, 2018	2018	variable	\$ 457,616,836	\$ 457,616,836	\$ 32,000,000	\$ 60,000,000	\$ 620,309,286	April 1, 2042

On December 3, 2018, the Series 2017 Surplus Notes were exchanged for Series 2018 Surplus Notes, which reflect all of the unapproved interest from the Series 2017 Surplus Notes. The Series 2018 Surplus Notes are held in an HG Re sponsored vehicle. HG Re's beneficial interest in the Series 2018 Surplus Notes is pledged for the benefit of Build America. The interest rate on both the Series 2017 Surplus Notes and the Series 2018 Surplus Notes during 2018 was a variable rate equal to the one-year U.S. treasury rate plus 300 basis points. During 2018, Build America exercised its option to extend the variable rate period on the Series 2018 Surplus Notes for three years to December 31, 2021. The Series 2018 Surplus Notes interest rate decreased from 5.70% to 4.57% for 2020. In January 2020 the expiration on the variable rate interest period was extended from December 31, 2021 to December 31, 2024. Following the expiration of the variable rate period, the interest rate adjusts to the higher of the then variable rate or 8%.

The Second Amended and Restated Surplus Note Purchase Agreement (the "Second Amended Surplus Note Agreement") provides for quarterly payments on every March 1, June 1, September 1, and December 1, until all amounts due on the Series 2018 Surplus Notes have been paid, upon: i.) the Company's request for authority to make payment and ii.) the Department's approval of that request. These conditions to the payment of interest due on the Series 2018 Surplus Notes allow for the deferral of interest without the occurrence of a default under the Second Amended Surplus Note Agreement. No interest shall be accrued on deferred interest payments.

As funds become available, they will be used on each payment date to make payments of outstanding principal of the Series 2018 Surplus Notes, plus any accrued interest thereon. All payments in respect of accrued interest on the Series 2018 Surplus Notes shall be paid to the holders of the rights to receive such interest pro rata in proportion to their rights as of the date of any such payment. The Company may not make any payment of principal on any debt subordinated to the Series 2018 Surplus Notes until all interest due and all outstanding principal on all of the Series 2018 Surplus Notes has been paid.

The Series 2018 Surplus Notes are expressly subordinate and junior to the Company's policy obligations and all other liabilities other than distribution of assets to members. Because the Company is a mutual company, there is no liquidation preference for the insurer's common and preferred shareholders, as no such shares exist.

While the scheduled maturity date of the Series 2018 Surplus Notes is April 1, 2042, the Company has the option to pre-pay, in whole or in part, the principal amount of the Series 2018 Surplus Notes at par value prior to such date subject to Department approval and the conditions noted in the previous paragraphs.

## Notes to Financial Statements

The Department approved a \$32,000,000 payment on the Surplus Notes on December 4, 2019. Build America paid \$23,645,903 of principal and \$8,354,097 of interest on December 16, 2019. On January 3, 2020, the Company received approval from the Department for \$65,000,000 payment on the Surplus Notes. Build America paid of \$47,878,609 of principal and \$17,121,391 of interest on January 16, 2020. Refer to Footnote 22, Events Subsequent, for further information on subsequent events.

- (12) The Company has not undergone reorganization or quasi-reorganization.
- (13) The Company has not undergone reorganization or quasi-reorganization.

### 14. Liabilities, Contingencies and Assessments

#### A. Commitments

- (1) The Company does not have contingent commitments to a joint venture, partnership or limited liability company.
- (2) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
- (3) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company did not recognize any gain contingencies.
- D. The Company did not have any claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- E. The Company did not issue any product warranties as of the balance sheet date.
- F. The Company was not party to any joint and several liability arrangements as of December 31, 2019 or December 31, 2018.
- G. The Company has not been named in any lawsuits. The Company does not have any assets that it considers to be impaired.

### 15. Leases

#### A. Lessee Operating Lease

- (1) The Company leases office space in New York, New York, San Francisco, California and Santa Monica, California under operating lease agreements that expire through January 1, 2026.
- (2) As of December 31, 2019, the minimum aggregate rental commitments are as follows:

As of December 31, 2019

Year	Amount
2020	\$ 2,139,108
2021	1,764,188
2022	1,797,540
2023	1,797,540
2024	1,797,540
Thereafter	2,396,720
Total	\$ 11,692,636

- (3) The Company is not a party to any sales-leaseback transactions.
- B. Leasing activity is not a significant part of the Company's revenue, net income or assets as of December 31, 2019 or December 31, 2018.

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

Build America provides financial guaranty insurance for U.S. public finance obligations. Total principal and interest exposure, net of first loss reinsurance, as of December 31, 2019 and December 31, 2018 was \$84,579,898,993 and \$70,830,254,400, respectively, excluding the benefit of \$100,000,000 of excess of loss reinsurance provided by Fidus.

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

- A. The Company has not sold or transferred any receivables during 2019 or 2018.

# Notes to Financial Statements

- B. The Company has not transferred or serviced any financial assets during 2019 or 2018.
- C. The Company did not engage in any wash sale transactions during 2019 or 2018.

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

- A. The Company does not serve as an Administrative Services Only provider.
- B. The Company does not serve as an Administrative Services Contract provider.
- C. The Company is not a party to any Medicare or similarly structured cost based reimbursement contracts.

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

The Company did not write direct premiums through managing general agents or third party administrators.

## 20. Fair Value Measurements

- A. The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available. The Company classifies financial assets in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. This classification requires judgment in assessing the market and pricing methodologies for a particular security. The fair value hierarchy is comprised of the following three levels:

Level 1: Valuations are based on unadjusted quoted prices in active markets for identical financial assets or liabilities;

Level 2: Valuations of financial assets and liabilities are based on prices obtained from independent index providers, pricing vendors or broker-dealers using observable inputs; and

Level 3: Valuations are based on unobservable inputs for assets and liabilities where there is little or no market activity. Management's assumptions and/or internal valuation pricing models are used to determine the fair value of financial assets or liabilities.

- (1) Assets carried at fair value at December 31, 2019 are as follows:

	Level 1	Level 2	Level 3	Net Asset Value	Total
a. Assets at fair value					
Common Stock					
Industrial and Misc	\$ -	\$ -	\$ 95,100	\$ -	\$ 95,100
Total assets at fair value	\$ -	\$ -	\$ 95,100	\$ -	\$ 95,100

- (2) During the years ended December 31, 2019 and December 31, 2018, the Company did not transfer any assets or liabilities into or out of Level 3. As of December 31, 2019, fair value measurements in Level 3 of the fair value hierarchy were as follows:

	Ending Balance as of Prior Year End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Year End
a. Assets										
Common Stock										
Industrial and Misc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,100	\$ -	\$ -	\$ -	\$ 95,100
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,100	\$ -	\$ -	\$ -	\$ 95,100

The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2019 and December 31, 2018 was \$223,913,334 and \$179,545,907, respectively.

- (3) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.

## Notes to Financial Statements

- (4) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

### Bonds

The estimated fair values generally represent prices received from third party pricing services or alternative pricing sources. The pricing services prepare estimates of fair value measurements using their pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities and matrix pricing. The observable inputs used in the valuation of these securities may include the spread above the risk-free yield curve, reported trades, broker-dealer quotes, bids, prepayment speeds, delinquencies, loss severity and default rates. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount the Company could realize in the market. In these cases, the fair value measurements are primarily classified as Level 2.

### Common Stocks

The Company's common stock investments relate to holdings in the FHLB of NY. FHLB of NY's capital plan prescribes the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is not an observable market for the FHLB of NY common stock, it has been classified as Level 3. The fair value of the FHLB of NY's common stock is presumed to equal par as prescribed by SSAP 30R, *Unaffiliated Common Stock*. The FHLB of NY stock was \$95,100 and \$0 at December 31, 2019 and December 31, 2018, respectively.

### Cash and Short-Term Investments

The fair value of cash and short-term investments approximates its amortized cost. The fair value measurements were classified as Level 1.

### Investment Income Due and Accrued

The fair value of investment income due and accrued approximates carrying value, and the fair value measurements were classified as Level 1.

### Net Financial Guaranty Insurance Contracts

The fair value of net financial guaranty insurance contracts represents the Company's estimate of the cost to Build America to completely transfer its insurance obligations to another financial guarantor under current market conditions. Theoretically, this amount should be the same amount that another financial guarantor would hypothetically charge in the market place to provide the same protection as of the balance sheet date. The cost to transfer these insurance obligations is based on pricing assumptions observed in the financial guaranty market and includes adjustments to the carrying value of unearned premium reserves, member surplus contributions and ceding commissions. The significant inputs are not observable. The Company accordingly classified this fair value measurement as Level 3.

- (5) The Company did not hold any derivative assets or liabilities as of December 31, 2019 or December 31, 2018.

- B. The fair values of the Company's financial instruments are reflected in the table in footnote 20(C).  
C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

<u>Type of Financial Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
<b>Fair Value Measurements as of December 31, 2019:</b>						
<b>Financial Assets</b>						
Bonds	\$ 495,050,490	\$ 481,090,316	\$ -	\$ 495,050,490	\$ -	\$ -
Common stocks	95,100	95,100	-	-	95,100	-
Cash, cash equivalents and short-term investments	45,035,690	45,035,690	45,035,690	-	-	-
Investment income due and accrued	3,672,422	3,672,422	3,672,422	-	-	-
<b>Total Financial Assets</b>	<b>\$ 543,853,702</b>	<b>\$ 529,893,528</b>	<b>\$ 48,708,112</b>	<b>\$ 495,050,490</b>	<b>\$ 95,100</b>	<b>\$ -</b>
<b>Financial Liabilities</b>						
Net financial guaranty insurance contracts	\$ 223,912,113	\$ -	\$ -	\$ -	\$ 223,912,113	\$ -
<b>Total Financial Liabilities</b>	<b>\$ 223,912,113</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 223,912,113</b>	<b>\$ -</b>
<b>Fair Value Measurements as of December 31, 2018:</b>						
<b>Financial Assets</b>						
Bonds	\$ 475,584,201	\$ 477,687,716	\$ -	\$ 475,584,201	\$ -	\$ -
Cash, cash equivalents and short-term investments	44,931,455	44,931,455	44,931,455	-	-	-
Investment income due and accrued	3,527,699	3,527,699	3,527,699	-	-	-
<b>Total Financial Assets</b>	<b>\$ 524,043,355</b>	<b>\$ 526,146,870</b>	<b>\$ 48,459,154</b>	<b>\$ 475,584,201</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Financial Liabilities</b>						
Net financial guaranty insurance contracts	\$ 179,545,907	\$ -	\$ -	\$ -	\$ 179,545,907	\$ -
<b>Total Financial Liabilities</b>	<b>\$ 179,545,907</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 179,545,907</b>	<b>\$ -</b>

- D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2019 or December 31, 2018.  
E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of December 31, 2019 or December 31, 2018.



# Notes to Financial Statements

## 21. Other Items

- A. The Company had no extraordinary items during 2019 or 2018.
- B. The Company does not have outstanding debt and did not restructure debt in 2019 or 2018.
- C. The Company had no other disclosures or unusual items in 2019 or 2018.
- D. The Company had no business interruption insurance recoveries during 2019 or 2018.
- E. The Company did not have any state transferable tax credits as of December 31, 2019 or December 31, 2018.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2019 or December 31, 2018.
- G. Insurance-Linked Securities (“ILS”) Contracts as of December 31, 2019:

<b>Management of Risk Related To:</b>	<b>Number of Outstanding ILS Contracts</b>	<b>Aggregate Maximum Proceeds</b>
<b>(1) Directly Written Insurance Risks</b>		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	1	\$ 100,000,000
c. ILS Contracts as Counterparty	-	\$ -
<b>(2) Assumed Insurance Risks</b>		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	-	\$ -
c. ILS Contracts as Counterparty	-	\$ -

- H. The Company is not the owner, beneficiary or otherwise in control of amounts that could be realized on life insurance as of December 31, 2019 or December 31, 2018.

## 22. Events Subsequent

Pursuant to Statement of Statutory Accounting Principles (“SSAP”) No. 9, Subsequent Events, the date through which Type I or Type II subsequent events have been evaluated was February 12, 2020 for the year ended December 31, 2019, the date in which the statutory financial statements were available for issue. The Company received the approval from the Department for a \$65,000,000 payment of the Surplus Note on January 3, 2020 and subsequently paid that amount on January 16, 2020. Based on the evaluation, no other material items were noted.

## 23. Reinsurance

- A. The Company did not have an unsecured aggregate recoverable for losses, loss adjustment expenses or unearned premium with any individual reinsurers that exceeds 3% of the Company’s policyholder surplus.
- B. The Company did not have any reinsurance recoverables in dispute as of December 31, 2019 or December 31, 2018.
- C. Reinsurance Assumed and Ceded

- (1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current year:

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
<u>As of December 31, 2019</u>						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	<u>17,266,621</u>	<u>-</u>	<u>175,429,372</u>	<u>39,767,982</u>	<u>(158,162,751)</u>	<u>(39,767,982)</u>
c. Total	<u>\$ 17,266,621</u>	<u>\$ -</u>	<u>\$ 175,429,372</u>	<u>\$ 39,767,982</u>	<u>\$ (158,162,751)</u>	<u>\$ (39,767,982)</u>
d. Direct Unearned Premium Reserve			\$ 197,476,642			
<u>As of December 31, 2018</u>						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	<u>7,989,498</u>	<u>-</u>	<u>149,906,246</u>	<u>38,242,830</u>	<u>(141,916,748)</u>	<u>(38,242,830)</u>
c. Total	<u>\$ 7,989,498</u>	<u>\$ -</u>	<u>\$ 149,906,246</u>	<u>\$ 38,242,830</u>	<u>\$ (141,916,748)</u>	<u>\$ (38,242,830)</u>
d. Direct Unearned Premium Reserve			\$ 178,150,381			

- (2) The Company has no material additional or return commissions that are predicated on loss experience or other forms of profit sharing arrangements as a result of existing contractual arrangements.
- (3) The Company does not use protected cells as an alternative to traditional reinsurance.
- D. The Company did not have any uncollectible reinsurance as of December 31, 2019 or December 31, 2018.

## Notes to Financial Statements

- E. The Company did not commute any ceded reinsurance as of December 31, 2019 or December 31, 2018.
- F. The Company did not have any retroactive reinsurance as of December 31, 2019 or December 31, 2018.
- G. The Company entered into a ceded reinsurance agreement with Fidus on April 19, 2018. The agreement covers approximately 55% of the gross par in force as of December 31, 2019 and provides 90% reimbursement of net claims in the covered portfolio exceeding \$165,000,000 up to a maximum \$100,000,000 reimbursement. Because the Company pays the reinsurance premium on a monthly basis, no deposit asset is recorded in the financial statements. Premiums to Fidus for the years ended December 31, 2019 and December 31, 2018 were approximately \$3,000,000 and \$3,900,000, respectively, and are included as a reduction of net investment income.
- H. The Company did not have any disclosures for the transfer of property and casualty run-off agreements as of December 31, 2019 or December 31, 2018.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2019 or December 31, 2018.
- J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2019 or December 31, 2018.

### 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue retrospectively rated contracts or contracts subject to redetermination. The Company's reinsurance contract is not retrospectively rated or subject to redetermination.

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses attributable to insured events of prior years for the years ended December 31, 2019 or December 31, 2018.

### 26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

### 27. Structured Settlements

The Company has not purchased any annuities or completed structured settlements during 2019 or 2018.

### 28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2019 or December 31, 2018.

### 29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2019 or 2018.

### 30. Premium Deficiency Reserves

The Company utilizes anticipated investment income as a factor in the premium deficiency calculation. The Company did not have premium deficiency reserves as of December 31, 2019 or December 31, 2018.

### 31. High Deductibles

The Company has not recorded any reserve credits during 2019 or 2018 relating to high deductibles on unpaid claims.

### 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses as of December 31, 2019 or December 31, 2018.

### 33. Asbestos / Environmental Reserves

The Company has not written any policies that have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

### 34. Subscriber Savings Accounts

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

### 35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

## Notes to Financial Statements

### 36. Financial Guaranty Insurance

A. The following disclosures for financial guaranty insurance contracts in force as of December 31, 2019:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2019:

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$225,642,823 as of December 31, 2019.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2019:

<u>As of December 31, 2019:</u>	Future Expected Undiscounted Premiums Collections
1. (a) 1st Quarter 2020	\$ -
(b) 2nd Quarter 2020	16,619
(c) 3rd Quarter 2020	-
(d) 4th Quarter 2020	16,619
(e) Year 2021	35,534
(f) Year 2022	390,617
(g) Year 2023	589,195
(h) Year 2024	636,930
2. (a) Years 2025 through 2029	2,898,689
(b) Years 2030 through 2034	1,768,800
(c) Years 2035 through 2039	1,236,227
(d) Years 2040 through 2044	820,815
(e) Years 2045 through 2049	526,808
(f) Years 2050 through 2054	337,778
(g) Years 2055 through 2059	-
Total	\$ 9,274,631

c. The table below provides a roll forward of the expected future, undiscounted premiums:

<u>As of December 31, 2019:</u>	
1. Expected future premiums - beginning of year	\$ 8,836,673
2. Less: premium payments received for existing installment contracts	(15,377)
3. Add: expected premium payments for new installment contracts	453,335
4. Adjustments to the expected future premium payments	-
5. Expected future premiums - December 31, 2019	\$ 9,274,631

(2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2019:

- a. Accelerated net unearned premiums for non-installment contracts were \$515,109 for the year ended December 31, 2019. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.

## Notes to Financial Statements

- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of December 31, 2019:

<u>As of December 31, 2019:</u>	<u>Future Expected Earned Premiums, Net of Reinsurance</u>
1. (a) 1st Quarter 2020	\$ 415,965
(b) 2nd Quarter 2020	449,959
(c) 3rd Quarter 2020	624,753
(d) 4th Quarter 2020	471,708
(e) Year 2021	2,016,407
(f) Year 2022	1,989,160
(g) Year 2023	1,986,572
(h) Year 2024	1,945,261
2. (a) Years 2025 through 2029	9,522,012
(b) Years 2030 through 2034	7,825,311
(c) Years 2035 through 2039	7,096,333
(d) Years 2040 through 2044	3,480,171
(e) Years 2045 through 2049	907,560
(f) Years 2050 through 2054	458,318
(g) Years 2055 through 2059	124,401
(h) Years 2060 through 2064	-
Total	<u>\$ 39,313,891</u>

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2019 or December 31, 2018.

- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers. Issuers in this category are, to the extent possible, taking all necessary remedial actions. For some issuers, factors outside of their control are the cause, at least in part, of the deterioration in their credit profile. Issuers in this category are more closely monitored by Surveillance. Despite the current credit difficulties, BAM does not expect any interruption of debt service payments and no losses are expected.

III – Watchlist – Deteriorated

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers, which if not corrected could lead to a loss on the policy. Issuers in this category are not taking conclusive remedial action or are unable to do so due to external factors, requiring Surveillance to employ enhanced surveillance and loss mitigation procedures. This may include the development of a remediation plan in consultation with internal and/or external attorneys, and/or outside consultants. The objectives of any remediation plan would be to address the problems the issuer is facing and any external factors impacting the credit, as well as ensuring that creditor's rights are enforced and curing any breaches that may have occurred with respect to any credit triggers or covenants. BAM may work with other insurers, bondholders, and/or interested parties on remediation efforts, as applicable. Probability of a loss is remote.

IV – Watchlist – Distressed

A loss is expected or losses have been paid and have not been recovered or are not recoverable. Surveillance is employing enhanced surveillance and loss mitigation procedures, and may include a remediation plan developed in consultation internal and/or external attorneys, and/or outside consultants. Probability of a loss is elevated.

All of the Company's credits are deemed Performing and have been assigned to either category "I – Performing – Standard Oversight" or "II – Performing – Enhanced Oversight."

- B. The Company has no gross claim liabilities or potential recoveries as of December 31, 2019 or December 31, 2018.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[ ] No[ ] N/A[X]
- 1.3 State Regulating? New York
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[ ] No[X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .....

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

- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2018.....
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .....12/31/2013.....
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .....04/02/2015.....

- 3.4 By what department or departments?  
New York State Department of Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[ ] No[ ] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[X] N/A[ ]

- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[ ] No[X]
- 4.12 renewals? Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[ ] No[X]
- 4.22 renewals? Yes[ ] No[X]

- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC. Yes[ ] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]
- 7.2 If yes, .....0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....

- 8.1 Is the company a subsidiary of a bank holding company regulated 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	No	No	No	No

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[ ] N/A[ ]
- 10.6 If the response to 10.5 is no or n/a please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Mark Littmann, PricewaterhouseCoopers LLP, 185 Asylum Street, Suite 2400, Hartford, CT 06103

## GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[ ] No[X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$ ..... 0
- 12.2 If yes, provide explanation \$ ..... 0
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[ ] No[ ] N/A[X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[ ] No[ ] N/A[X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[ ] No[X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

### BOARD OF DIRECTORS

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

### FINANCIAL

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

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes[X] No[ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes[ ] No[ ] N/A[X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ ..... 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ ..... 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[ ] No[ ] N/A[X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

## GENERAL INTERROGATORIES (Continued)

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ ..... 0
24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ ..... 0
24.103 Total payable for securities lending reported on the liability page.	\$ ..... 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[ ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$ ..... 0
25.22 Subject to reverse repurchase agreements	\$ ..... 0
25.23 Subject to dollar repurchase agreements	\$ ..... 0
25.24 Subject to reverse dollar repurchase agreements	\$ ..... 0
25.25 Placed under option agreements	\$ ..... 0
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ ..... 0
25.27 FHLB Capital Stock	\$ ..... 95,100
25.28 On deposit with states	\$ ..... 5,030,921
25.29 On deposit with other regulatory bodies	\$ ..... 0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ ..... 0
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ ..... 0
25.32 Other	\$ ..... 792,589

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[ ] No[X]  
 26.2 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.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[ ] No[X]

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special Accounting Provision of SSAP No. 108	Yes[ ] No[X]
26.42 Permitted Accounting Practice	Yes[ ] No[X]
26.43 Other Accounting Guidance	Yes[ ] No[X]

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following: Yes[ ] No[X]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[ ] No[X]  
 27.2 If yes, state the amount thereof at December 31 of the current year. \$ ..... 0

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon .....	500 Grant Street, Pittsburgh, PA 15258 .....
Citibank, N. A. ....	390 Greenwich Street, 3rd Floor, New York, NY 10013 .....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[ ] No[X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
MacKay Shields LLC .....	U .....

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

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

## GENERAL INTERROGATORIES (Continued)

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107717 .....	MacKay Shields LLC .....	.....	Securities and Exchange Commission .....	NO .....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)]?)

Yes [ ] No[X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total .....	.....	.....

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	481,090,316	495,050,491	13,960,175
30.2 Preferred stocks .....	.....	.....	.....
30.3 Totals .....	481,090,316	495,050,491	13,960,175

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

The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [ ] No[X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [ ] No [ ] N/A[X]

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

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

Yes[X] No [ ]

32.2 If no, list exceptions:

33. By self-designation 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]

34. 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 an 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]

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

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

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

Yes [ ] No[X]

### OTHER

36.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$..... 3,886,527



## GENERAL INTERROGATORIES (Continued)

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Standard & Poor's .....	3,382,134

37.1 Amount of payments for legal expenses, if any? \$ ..... 211,573

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

1 Name	2 Amount Paid
Drinker, Biddle & Reath LLP .....	97,563
Norton Rose Fullbright US LLP .....	57,675

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ ..... 60,000

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

1 Name	2 Amount Paid
McGuireWoods Consulting .....	60,000

# GENERAL INTERROGATORIES (Continued)

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ ..... 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ ..... 0
  - 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ ..... 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ ..... 0
- 1.6 Individual policies
  - Most current three years:
  - 1.61 Total premium earned \$ ..... 0
  - 1.62 Total incurred claims \$ ..... 0
  - 1.63 Number of covered lives ..... 0
  - All years prior to most current three years:
  - 1.64 Total premium earned \$ ..... 0
  - 1.65 Total incurred claims \$ ..... 0
  - 1.66 Number of covered lives ..... 0
- 1.7 Group policies
  - Most current three years:
  - 1.71 Total premium earned \$ ..... 0
  - 1.72 Total incurred claims \$ ..... 0
  - 1.73 Number of covered lives ..... 0
  - All years prior to most current three years:
  - 1.74 Total premium earned \$ ..... 0
  - 1.75 Total incurred claims \$ ..... 0
  - 1.76 Number of covered lives ..... 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator .....	1,975,041	1,619,909
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator .....	39,313,891	36,233,633
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No[X]
- 3.2 If yes, state the amount of calendar year premiums written on:
  - 3.21 Participating policies \$ ..... 0
  - 3.22 Non-participating policies \$ ..... 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
  - 4.1 Does the reporting entity issue assessable policies? Yes [ ] No[X] N/A [ ]
  - 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No [ ] N/A [ ]
  - 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0.000%
  - 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ ..... 0
- 5. For Reciprocal Exchanges Only:
  - 5.1 Does the exchange appoint local agents? Yes [ ] No [ ] N/A[X]
  - 5.2 If yes, is the commission paid:
    - 5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A[X]
    - 5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A[X]
  - 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
  - 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [ ] No [ ] N/A[X]
  - 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  
The Company does not write and has not issued workers' compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Company uses a number of internal models and tools to assess its probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:  
The Company's first-loss reinsurance protection is provided by HG Re, Ltd. ("HG Re") via a reinsurance treaty (the "Reinsurance Agreement"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. HG Re's obligations under the Reinsurance Agreement are secured by, and limited to the value of assets held in trusts which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of Build America. In addition to the first-loss protection provided by HG Re, BAM is party to a collateralized excess of loss reinsurance agreement provided by Fidus Re, Ltd. ("Fidus"), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM. Fidus was capitalized by its issuance of \$100,000,000 of insurance linked securities. Fidus provides prospective reinsurance for 90% of aggregate losses exceeding \$165,000,000 on a portion of BAM's financial guarantee portfolio ("Covered Portfolio") up to a total reimbursement of \$100,000,000. The Covered Portfolio consists of approximately 55% of the gross par outstanding for BAM's portfolio of financial guaranty policies as of December 31, 2019.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No[X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss  
See 6.3 for a description of the Company's reinsurance.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. ..... 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No[X]
- 8.2 If yes, give full information.

# GENERAL INTERROGATORIES (Continued)

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[ ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[ ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[ ] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or Yes[ ] No[X]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[ ] No[X]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[ ] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[X] No[ ] N/A[ ]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[ ] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses \$ ..... 0  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ ..... 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ ..... 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[ ] No[ ] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From ..... 0.000%  
 12.42 To ..... 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[ ] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit \$ ..... 0  
 12.62 Collateral and other funds \$ ..... 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ ..... 718,332,836
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[X] No[ ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[ ] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[ ] No[ ] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[ ] No[ ] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[ ] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[ ] No[X]  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

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

## GENERAL INTERROGATORIES (Continued)

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$		0
17.12 Unfunded portion of Interrogatory 17.11	\$		0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$		0
17.14 Case reserves portion of Interrogatory 17.11	\$		0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$		0
17.16 Unearned premium portion of Interrogatory 17.11	\$		0
17.17 Contingent commission portion of Interrogatory 17.11	\$		0
18.1 Do you act as a custodian for health savings accounts?			Yes[ ] No[X]
18.2 If yes, please provide the amount of custodial funds held as of the reporting date:			\$
18.3 Do you act as an administrator for health savings accounts?			Yes[ ] No[X]
18.4 If yes, please provide the balance of the funds administered as of the reporting date:			\$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?			Yes[X] No[ ]
19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?			Yes[ ] No[X]

## FIVE - YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 &amp; 3)</b>					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26) .....					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	38,463,062	51,127,330	60,328,021	38,376,065	25,306,492
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33) .....					
6. TOTAL (Line 35) .....	38,463,062	51,127,330	60,328,021	38,376,065	25,306,492
<b>Net Premiums Written (Page 8, Part 1B, Column 6)</b>					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	5,055,299	7,306,441	8,621,774	11,353,587	6,326,620
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) .....					
12. TOTAL (Line 35) .....	5,055,299	7,306,441	8,621,774	11,353,587	6,326,620
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain or (loss) (Line 8) .....	(41,106,592)	(36,941,282)	(33,282,319)	(39,924,130)	(36,716,619)
14. Net investment gain or (loss) (Line 11) .....	2,778,264	2,384,257	7,864,034	7,199,690	4,675,419
15. TOTAL other income (Line 15) .....					
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....					
18. Net income (Line 20) .....	(38,328,328)	(34,557,025)	(25,418,285)	(32,724,440)	(32,041,200)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	534,883,932	526,304,188	515,032,877	496,685,983	479,610,963
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1) .....					
20.2 Deferred and not yet due (Line 15.2) .....					
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26) .....	132,502,454	112,569,839	87,717,827	65,204,037	42,339,936
22. Losses (Page 3, Line 1) .....					
23. Loss adjustment expenses (Page 3, Line 3) .....					
24. Unearned premiums (Page 3, Line 9) .....	39,313,891	36,233,633	30,547,101	23,176,818	12,480,575
25. Capital paid up (Page 3, Lines 30 & 31) .....					
26. Surplus as regards policyholders (Page 3, Line 37) .....	402,381,478	413,734,349	427,315,050	431,481,946	437,271,027
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	(18,415,759)	(24,686,548)	(12,887,580)	(17,245,982)	(19,965,083)
<b>Risk-Based Capital Analysis</b>					
28. TOTAL adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)</b>					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1) .....	90.7	91.4	87.3	87.2	87.6
31. Stocks (Lines 2.1 & 2.2) .....	0.0				
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....					
34. Cash, cash equivalents and short-term investments (Line 5) .....	8.5	8.6	12.7	12.8	12.4
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....					
38. Receivables for securities (Line 9) .....	0.7	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1) .....					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. TOTAL of above Lines 42 to 47 .....					
49. TOTAL investment in parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0) .....					

## FIVE - YEAR HISTORICAL DATA (Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains or (Losses) (Line 24) .....					
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	(11,352,871)	(13,580,701)	(4,166,896)	(5,789,081)	(11,507,169)
<b>Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. TOTAL (Line 35) .....					
<b>Net Losses Paid (Page 9, Part 2, Column 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. TOTAL (Line 35) .....					
<b>Operating Percentages (Page 4)</b>					
<b>(Item divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....					
68. Loss expenses incurred (Line 3) .....					
69. Other underwriting expenses incurred (Line 4) .....	2,181.3	2,380.5	2,759.4	6,173.6	11,464.7
70. Net underwriting gain (loss) (Line 8) .....	(2,081.3)	(2,280.5)	(2,659.4)	(6,073.6)	(11,364.7)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0) .....	852.2	527.8	400.5	357.4	585.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....					
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0) .....	1.3	1.8	2.0	2.6	1.4
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11) .....					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0) .....					
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12) .....					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0) .....					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes[ ] No[ ] N/A[X]

If no, please explain:

# EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code:

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 14380

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty	27,862,895	8,525,897		197,476,642								333,532
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial 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												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	27,862,895	8,525,897		197,476,642								333,532

19 Grand Total

**DETAILS OF WRITE-INS**

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0.  
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0.

## SCHEDULE F - PART 1

### Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
<b>Other U.S. Unaffiliated Insurers</b>														
39-1135174 .....	18708 .....	AMBAC ASSUR CORP .....	WI .....	10,600						17,267				
0999999 Total - Other U.S. Unaffiliated Insurers .....				10,600						17,267				
9999999 Totals .....				10,600						17,267				



## SCHEDULE F - PART 2

### Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>					
0299999 Total Reinsurance Assumed By Portfolio .....					

## SCHEDULE F - PART 3

### Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On								16	Reinsurance Payable		19	20	
						7	8	9	10	11	12	13	14		15	17			18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
<b>Unauthorized - Other Non-U.S. Insurers</b>																			
AA-3191195	00000	HG Re Ltd	BMU		33,408							175,429		175,429				175,429	
2699999 Total - Unauthorized - Other Non-U.S. Insurers					33,408							175,429		175,429				175,429	
2899999 Total - Unauthorized					33,408							175,429		175,429				175,429	
4399999 Total - Authorized, Unauthorized and Certified					33,408							175,429		175,429				175,429	
9999999 Totals					33,408							175,429		175,429				175,429	

**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Credit Risk)**

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
<b>Unauthorized - Other Non-U.S. Insurers</b>																	
AA-3191195	HG Re Ltd			0000	185,814	175,429			175,429	210,515		210,515	185,814	24,701	6	9,291	3,458
2699999 Total - Unauthorized - Other Non-U.S. Insurers				X X X	185,814	175,429			175,429	210,515		210,515	185,814	24,701	X X X	9,291	3,458
2899999 Total - Unauthorized				X X X	185,814	175,429			175,429	210,515		210,515	185,814	24,701	X X X	9,291	3,458
4399999 Total - Authorized, Unauthorized and Certified				X X X	185,814	175,429			175,429	210,515		210,515	185,814	24,701	X X X	9,291	3,458
9999999 Totals				X X X	185,814	175,429			175,429	210,515		210,515	185,814	24,701	X X X	9,291	3,458

**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Aging of Ceded Reinsurance)**

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)
		Current	38 1 to 29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+ 39+40+41											
<b>Unauthorized - Other Non-U.S. Insurers</b>																		
AA-3191195	HG Re Ltd															Yes		
2699999 Total - Unauthorized - Other Non-U.S. Insurers																		
2899999 Total - Unauthorized																		
4399999 Total - Authorized, Unauthorized and Certified																		
9999999 Totals																		

**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Provision for Reinsurance for Certified Reinsurers)**

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance																
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col. 24) / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)	
		66 Total Collateral Provided (Col. 20 + 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67														
<b>Unauthorized - Other Non-U.S. Insurers</b>																		
AA-3191195	HG Re Ltd																	
2699999 Total - Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999 Total - Unauthorized		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4399999 Total - Authorized, Unauthorized and Certified		XXX	XXX	XXX				XXX	XXX									
9999999 Totals		XXX	XXX	XXX				XXX	XXX									

**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Total Provision for Reinsurance)**

ID Number from Col 1	Name of Reinsurer from Col 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52= "Yes";Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No";Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	75  Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73+ 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
<b>Unauthorized - Other Non-U.S. Insurers</b>										
AA-3191195	HG Re Ltd									
2699999 Total - Unauthorized - Other Non-U.S. Insurers					X X X	X X X	X X X		X X X	
2899999 Total - Unauthorized					X X X	X X X	X X X		X X X	
4399999 Total - Authorized, Unauthorized and Certified										
9999999 Totals										

## SCHEDULE F - PART 4

### Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>				
9999999 Total .....				

## SCHEDULE F PART 5

### Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1)	.....	.....	.....
2)	.....	.....	.....
3)	.....	.....	.....
4)	.....	.....	.....
5)	.....	.....	.....

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1)	HG Re Limited .....	175,429	33,408	Yes[ ] No[X] ...
2)	.....	.....	.....	Yes[ ] No[X] ...
3)	.....	.....	.....	Yes[ ] No[X] ...
4)	.....	.....	.....	Yes[ ] No[X] ...
5)	.....	.....	.....	Yes[ ] No[X] ...

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.



## SCHEDULE F - PART 6

### Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Column 3)</b>			
1. Cash and invested assets (Line 12) .....	530,134,879		530,134,879
2. Premiums and considerations (Line 15) .....			
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....			
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	4,749,053		4,749,053
6. Net amount recoverable from reinsurers .....		207,509,182	207,509,182
7. Protected cell assets (Line 27) .....			
8. TOTALS (Line 28) .....	534,883,932	207,509,182	742,393,114
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....			
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	24,834,491		24,834,491
11. Unearned premiums (Line 9) .....	39,313,891	175,429,372	214,743,263
12. Advance premiums (Line 10) .....			
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....			
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....			
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	68,354,072	32,079,810	100,433,882
19. TOTAL Liabilities excluding protected cell business (Line 26) .....	132,502,454	207,509,182	340,011,636
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	402,381,478	X X X	402,381,478
22. TOTALS (Line 38) .....	534,883,932	207,509,182	742,393,114

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes  No

If yes, give full explanation:

**30 Schedule H Part 1 A & H Exhibit ..... NONE**

**31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont ..... NONE**

**32 Schedule H Part 5 Health Claims ..... NONE**

# SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

## SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2010												X X X
3. 2011												X X X
4. 2012												X X X
5. 2013	108	84	24									X X X
6. 2014	723	564	159									X X X
7. 2015	1,397	1,074	323									X X X
8. 2016	2,728	2,071	657									X X X
9. 2017	5,210	3,958	1,252									X X X
10. 2018	7,934	6,315	1,619									X X X
11. 2019	9,860	7,885	1,975									X X X
12. Totals	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2010												X X X	
3. 2011												X X X	
4. 2012												X X X	
5. 2013												X X X	
6. 2014												X X X	
7. 2015												X X X	
8. 2016												X X X	
9. 2017												X X X	
10. 2018												X X X	
11. 2019												X X X	
12. Totals												X X X	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2010											
3. 2011											
4. 2012											
5. 2013											
6. 2014											
7. 2015											
8. 2016											
9. 2017											
10. 2018											
11. 2019											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

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

### SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

### SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000										XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

### SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

35	Schedule P - Part 1A - Homeowners/Farmowners	NONE
36	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	NONE
37	Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical	NONE
38	Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
39	Schedule P - Part 1E - Commercial Multiple Peril	NONE
40	Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence	NONE
41	Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made	NONE
42	Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
43	Schedule P - Part 1H Sn 1 - Other Liability - Occurrence	NONE
44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
46	Schedule P - Part 1J - Auto Physical Damage	NONE
47	Schedule P - Part 1K - Fidelity/Surety	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health)	NONE
49	Schedule P - Part 1M - International	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made	NONE

## SCHEDULE P - PART 1S FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	X X X	X X X	X X X									X X X
2. 2018 ...	7,934	6,315	1,619									X X X
3. 2019 ...	9,860	7,885	1,975									X X X
4. Totals ...	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior ...													
2. 2018 ...													
3. 2019 ...													
4. Totals ...													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2018 ...											
3. 2019 ...											
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 2A - Homeowners/Farmowners	NONE
57	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
57	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
57	Schedule P - Part 2E - Commercial Multiple Peril	NONE
58	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
58	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	NONE
58	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
58	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
58	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	NONE
59	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
59	Schedule P - Part 2J - Auto Physical Damage	NONE
59	Schedule P - Part 2K - Fidelity/Surety	NONE
59	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
59	Schedule P - Part 2M - International	NONE
60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
60	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
60	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	NONE

**SCHEDULE P - PART 2R - SECTION 1**  
**PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX								
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2R - SECTION 2**  
**PRODUCTS LIABILITY - CLAIMS-MADE**

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX								
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2S**  
**FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. TOTALS												

**SCHEDULE P - PART 2T**  
**WARRANTY**

1. Prior	XXX	XXX	XXX	XXX								
2. 2018	XXX	XXX	XXX	XXX				XXX				XXX
3. 2019	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX
4. TOTALS												



62	Schedule P - Part 3A - Homeowners/Farmowners	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril	NONE
63	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
63	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
63	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
63	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
63	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
64	Schedule P - Part 3J - Auto Physical Damage	NONE
64	Schedule P - Part 3K - Fidelity/Surety	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
64	Schedule P - Part 3M - International	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE

**SCHEDULE P - PART 3R SECTION 1**  
**PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019			
1. Prior	000												
2. 2010													
3. 2011	XXX												
4. 2012	XXX	XXX											
5. 2013	XXX	XXX	XXX										
6. 2014	XXX	XXX	XXX	XXX									
7. 2015	XXX	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3R SECTION 2**  
**PRODUCTS LIABILITY - CLAIMS MADE**

1. Prior	000												
2. 2010													
3. 2011	XXX												
4. 2012	XXX	XXX											
5. 2013	XXX	XXX	XXX										
6. 2014	XXX	XXX	XXX	XXX									
7. 2015	XXX	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3S**  
**FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**SCHEDULE P - PART 3T**  
**WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

67	Schedule P - Part 4A - Homeowners/Farmowners	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril	NONE
68	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
68	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
68	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
68	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
68	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
69	Schedule P - Part 4J - Auto Physical Damage	NONE
69	Schedule P - Part 4K - Fidelity/Surety	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
69	Schedule P - Part 4M - International	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE
71	Schedule P - Part 4R Sn 1 - Products Liability - Occurrence	NONE
71	Schedule P - Part 4R Sn 2 - Products Liability - Claims-Made	NONE
71	Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	NONE
71	Schedule P - Part 4T - Warranty	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B	NONE
83	Schedule P - Part 5T - Warranty - Sn 1	NONE
83	Schedule P - Part 5T - Warranty - Sn 2	NONE
83	Schedule P - Part 5T - Warranty - Sn 3	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2	NONE

85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
86	Schedule P - Part 6M - International - Sn 1	NONE
86	Schedule P - Part 6M - International - Sn 2	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7	NONE

## SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[ ] No[X]  
 \$ ..... 0  
 Yes[ ] No[ ] N/A[X]  
 Yes[ ] No[ ] N/A[X]  
 Yes[ ] No[ ] N/A[X]

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability	
	Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior .....		
1.602 2010 .....		
1.603 2011 .....		
1.604 2012 .....		
1.605 2013 .....		
1.606 2014 .....		
1.607 2015 .....		
1.608 2016 .....		
1.609 2017 .....		
1.610 2018 .....		
1.611 2019 .....		
1.612 TOTALS .....		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?  
 If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.  
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.  
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

Yes[X] No[ ]  
 Yes[X] No[ ]  
 Yes[ ] No[X]

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity \$ ..... 0  
 5.2 Surety \$ ..... 0

6. Claim count information is reported per claim or per claimant (Indicate which).

6.1 per claim .....  
 6.2 per claimant ..... ✓

If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[ ] No[X]

# SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1 States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1.	Alabama (AL)	L	587,804	107,463						
2.	Alaska (AK)	L								
3.	Arizona (AZ)	L	186,463	110,833						
4.	Arkansas (AR)	L	378,381	66,951						
5.	California (CA)	L	5,365,083	2,090,823						
6.	Colorado (CO)	L	309,470	54,545						
7.	Connecticut (CT)	L	878,184	87,459						
8.	Delaware (DE)	L	58,142	1,076						
9.	District of Columbia (DC)	L								
10.	Florida (FL)	L	537,280	71,073						
11.	Georgia (GA)	L	94,996	67,236						
12.	Hawaii (HI)	L	27,071							
13.	Idaho (ID)	L		1,848						
14.	Illinois (IL)	L	1,260,844	577,531						
15.	Indiana (IN)	L	598,639	84,477						
16.	Iowa (IA)	L	262,565	41,535						
17.	Kansas (KS)	L	316,966	42,343						
18.	Kentucky (KY)	L	504,881	34,053						
19.	Louisiana (LA)	L	563,650	108,256						
20.	Maine (ME)	L		1,361						
21.	Maryland (MD)	L	23,040	2,269						
22.	Massachusetts (MA)	L	19,800	9,158						
23.	Michigan (MI)	L	146,682	(18,710)						
24.	Minnesota (MN)	L	11,365	4,913						
25.	Mississippi (MS)	L	237,371	40,701						
26.	Missouri (MO)	L	9,785	13,540						
27.	Montana (MT)	L	6,900							
28.	Nebraska (NE)	L								
29.	Nevada (NV)	L	134,850	4,040						
30.	New Hampshire (NH)	L								
31.	New Jersey (NJ)	L	(753,250)	885,412						
32.	New Mexico (NM)	L	30,102	7,594						
33.	New York (NY)	L	7,062,049	1,728,952						
34.	North Carolina (NC)	L	723,950	9,436						
35.	North Dakota (ND)	L		1,249						
36.	Ohio (OH)	L	581,849	131,539						
37.	Oklahoma (OK)	L	29,435	43,274						
38.	Oregon (OR)	L	9,669	2,450						
39.	Pennsylvania (PA)	L	1,873,335	971,119						
40.	Rhode Island (RI)	L	11,105	5,158						
41.	South Carolina (SC)	L	116,476	73,401						
42.	South Dakota (SD)	L	15,119	889						
43.	Tennessee (TN)	L	120,779	15,934						
44.	Texas (TX)	L	5,080,158	924,133						
45.	Utah (UT)	L	196,790	27,982						
46.	Vermont (VT)	L		1,364						
47.	Virginia (VA)	L		567						
48.	Washington (WA)	L	23,410	20,286						
49.	West Virginia (WV)	L	(415)	17,836						
50.	Wisconsin (WI)	L	222,122	39,642						
51.	Wyoming (WY)	L		12,906						
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	27,862,895	8,525,897						
<b>DETAILS OF WRITE-INS</b>										
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								

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)

D Domestic Surplus Lines Insurer (DSLII) Reporting entities authorized to write surplus lines in the state of domicile.

51

R Registered - Non-domiciled RRGs

Q Qualified - Qualified or accredited reinsurer

N None of the above Not allowed to write business in the state

6

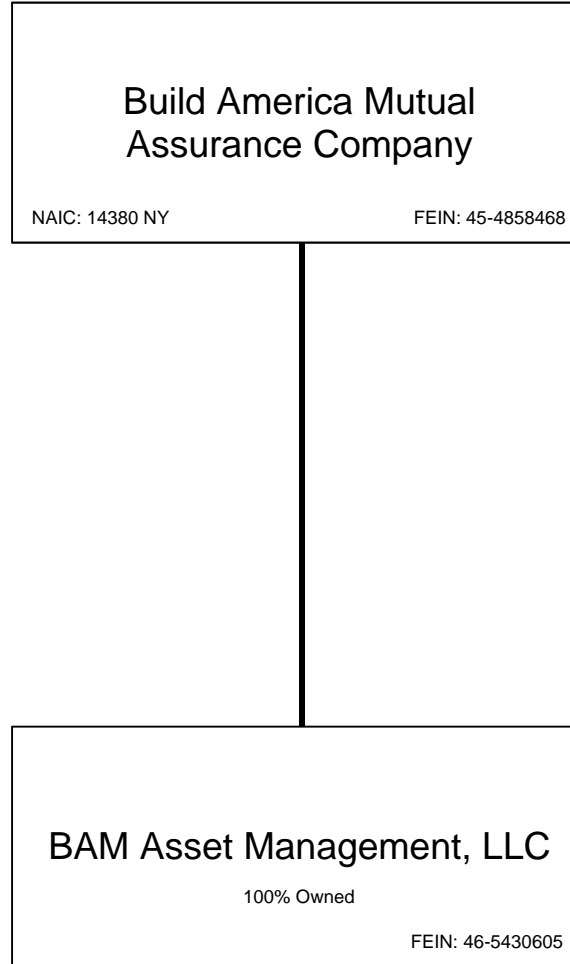
(b) Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**  
**ALLOCATED BY STATES AND TERRITORIES**

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS						

**NONE**

**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)	*
.....	.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company .....	.. NY ..	.. RE ..	.....	.....	.....	.....	.. N ..	.....
.....	.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC .....	.. DE ..	.. DS ..	Build America Mutual Assurance Company ..	Ownership .....	100.0	Build America Mutual Assurance Company .....	.. N ..	.....

Asterisk	Explanation
0000001	.....

## SCHEDULE Y

### PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
				<b>N O N E</b>								
9999999 Control Totals .....									X X X			

Schedule Y Part 2 Explanation:

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

**Response**

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

**MARCH FILING**

- |  |        |
|--|--------|
| 1. Will an actuarial opinion be filed by March 1?  | Yes    |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?                    | Yes    |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?                            | Waived |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | Waived |

**APRIL FILING**

- |  |     |
|--|-----|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 6. Will Management's Discussion and Analysis be filed by April 1?                                  | Yes |
| 7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?                      | Yes |

**MAY FILING**

- |   |        |
|---|--------|
| 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? | Waived |
|---|--------|

**JUNE FILING**

- |   |     |
|---|-----|
| 9. Will an audited financial report be filed by June 1?   | Yes |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

**AUGUST FILING**

- |   |     |
|---|-----|
| 11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? | Yes |
|---|-----|

The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. 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.

**MARCH FILING**

- |  |     |
|--|-----|
| 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?   | No  |
| 13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?   | Yes |
| 14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?   | No  |
| 15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?   | No  |
| 16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?   | No  |
| 17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?   | No  |
| 18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?  | Yes |
| 19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?  | No  |
| 20. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?   | Yes |
| 21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?   | Yes |
| 22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?  | No  |
| 23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?   | No  |
| 24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?   | No  |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No  |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?       | No  |
| 27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?                     | No  |
| 28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?                  | No  |

**APRIL FILING**

- |   |    |
|---|----|
| 29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?   | No |
| 30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?   | No |
| 31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?   | No |
| 32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?   | No |
| 33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?                                      | No |
| 34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?  | No |
| 35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?                                  | No |
| 36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? | No |

**AUGUST FILING**

- |  |                 |
|--|-----------------|
| 37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | See Explanation |
|--|-----------------|

Explanations:

37. The Company did not meet the threshold required for the filing.

Bar Codes:

Risk-Based Capital Filing



Statement (Annual, quarterly and combined)



Schedule SIS



Medicare Supplement Insurance Experience Exhibit



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Supplement A to Schedule T



Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



LHA Guaranty Association Adjustment Exhibit



**NONE**

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D Part 1):						
1.01 U.S. governments	68,094,633	12.845	68,094,635		68,094,635	12.845
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	52,630,578	9.928	52,630,577		52,630,577	9.928
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	49,235,455	9.287	49,235,455		49,235,455	9.287
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	240,102,512	45.291	240,102,511		240,102,511	45.291
1.06 Industrial and miscellaneous	71,027,138	13.398	71,027,138		71,027,138	13.398
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Bank loans						
1.11 Total long-term bonds	481,090,316	90.748	481,090,316		481,090,316	90.749
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)	95,100	0.018	95,100		95,100	0.018
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual Funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	95,100	0.018	95,100		95,100	0.018
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgages loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	14,419,127	2.720	14,419,127		14,419,127	2.720
6.02 Cash equivalents (Schedule E, Part 2)	18,880,803	3.561	18,880,802		18,880,802	3.562
6.03 Short-term investments (Schedule DA)	11,735,761	2.214	11,735,761		11,735,761	2.214
6.04 Total Cash, cash equivalents and short-term investments	45,035,691	8.495	45,035,690		45,035,690	8.495
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	1,713	0.000				
10. Receivables for securities	3,913,772	0.738	3,913,772		3,913,772	0.738
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	530,136,592	100.000	530,134,878		530,134,878	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6) .....		
2.2 Additional investment made after acquisition (Part 2, Column 9) .....		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13 .....		
3.2 TOTALS, Part 3, Column 11 .....		
4. TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
5. Deduct amounts received on disposals, Part 3, Column 15 .....		
6. TOTAL foreign exchange change in book/adjusted	<b>NONE</b>	
6.1 TOTALS, Part 1, Column 15 .....		
6.2 TOTALS, Part 3, Column 13 .....		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12 .....		
7.2 TOTALS, Part 3, Column 10 .....		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11 .....		
8.2 TOTALS, Part 3, Column 9 .....		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Lines 9 minus 10) .....		

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

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 (Part 2, Column 7) .....		
2.2 Additional investment made after acquisition (Part 2, Column 8) .....		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12 .....		
3.2 TOTALS, Part 3, Column 11 .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9 .....		
5.2 TOTALS, Part 3, Column 8 .....		
6. TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
7. Deduct amounts received on disposals, Part 3, Column 15 .....	<b>NONE</b>	
8. Deduct amortization of premium and mortgage interest .....		
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13 .....		
9.2 TOTALS, Part 3, Column 13 .....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11 .....		
10.2 TOTALS, Part 3, Column 10 .....		
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 (Lines 11 plus 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....		

**SCHEDULE BA - VERIFICATION BETWEEN YEARS****Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year .....	1,713
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
3.1	TOTALS, Part 1, Column 16 .....	
3.2	TOTALS, Part 3, Column 12 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
5.1	TOTALS, Part 1, Column 13 .....	
5.2	TOTALS, Part 3, Column 9 .....	
6.	TOTAL gain (loss) on disposals, Part 3, Column 19 .....	
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	
8.	Deduct amortization of premium and depreciation .....	
9.	TOTAL foreign exchange change in book/adjusted carrying value:	
9.1	TOTALS, Part 1, Column 17 .....	
9.2	TOTALS, Part 3, Column 14 .....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	TOTALS, Part 1, Column 15 .....	
10.2	TOTALS, Part 3, Column 11 .....	
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....	1,713
12.	Deduct total nonadmitted amounts .....	1,713
13.	Statement value at end of current period (Line 11 minus Line 12) .....	

**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year .....	477,687,716
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	115,989,271
3.	Accrual of Discount .....	406,066
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12 .....	
4.2	Part 2, Section 1, Column 15 .....	
4.3	Part 2, Section 2, Column 13 .....	
4.4	Part 4, Column 11 .....	
5.	TOTAL gain (loss) on disposals, Part 4, Column 19 .....	53,550
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	111,488,172
7.	Deduct amortization of premium .....	1,463,016
8.	TOTAL foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15 .....	
8.2	Part 2, Section 1, Column 19 .....	
8.3	Part 2, Section 2, Column 16 .....	
8.4	Part 4, Column 15 .....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14 .....	
9.2	Part 2, Section 1, Column 17 .....	
9.3	Part 2, Section 2, Column 14 .....	
9.4	Part 4, Column 13 .....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5Q, Line 5Q(2) .....	
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....	481,185,415
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	481,185,415



## SCHEDULE D - SUMMARY BY COUNTRY

### Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	68,094,635	68,249,772	68,012,714	67,386,862
	2. Canada .....				
	3. Other Countries .....				
	4. TOTALS .....	68,094,635	68,249,772	68,012,714	67,386,862
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS .....	52,630,578	54,815,688	52,864,117	51,815,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS .....	49,235,455	50,879,081	49,494,917	48,940,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS .....	240,102,512	249,309,261	240,659,383	237,574,444
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	71,027,135	71,796,687	71,181,711	70,755,700
	9. Canada .....				
	10. Other Countries .....				
	11. TOTALS .....	71,027,135	71,796,687	71,181,711	70,755,700
Parent, Subsidiaries and Affiliates	12. TOTALS .....				
	13. TOTAL Bonds .....	481,090,315	495,050,489	482,212,842	476,472,006
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. TOTALS .....				
Parent, Subsidiaries and Affiliates	18. TOTALS .....				
	19. TOTAL Preferred Stocks .....				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	95,100	95,100	95,100	
	21. Canada .....				
	22. Other Countries .....				
	23. TOTALS .....	95,100	95,100	95,100	
Parent, Subsidiaries and Affiliates	24. TOTALS .....				
	25. TOTAL Common Stocks .....	95,100	95,100	95,100	
	26. TOTAL Stocks .....	95,100	95,100	95,100	
	27. TOTAL Bonds and Stocks .....	481,185,415	495,145,589	482,307,942	

## SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	24,729,769	38,785,732	3,293,681	1,218,816	66,636	X X X	68,094,634	13.82	77,533,834	15.93	68,094,635	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	24,729,769	38,785,732	3,293,681	1,218,816	66,636	X X X	68,094,634	13.82	77,533,834	15.93	68,094,635	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	15,942,123	15,684,027	15,578,219	5,426,209		X X X	52,630,578	10.68	55,873,752	11.48	52,630,577	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS	15,942,123	15,684,027	15,578,219	5,426,209		X X X	52,630,578	10.68	55,873,752	11.48	52,630,577	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	15,276,502	14,884,794	18,221,606	6,722,553		X X X	55,105,455	11.18	50,818,074	10.44	55,105,455	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	15,276,502	14,884,794	18,221,606	6,722,553		X X X	55,105,455	11.18	50,818,074	10.44	55,105,455	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	50,774,760	53,317,078	49,389,433	82,252,757	5,052,345	X X X	240,786,373	48.86	235,066,904	48.28	240,786,373	
5.2 NAIC 2		5,181,898				X X X	5,181,898	1.05	5,648,998	1.16	5,181,898	
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	50,774,760	58,498,976	49,389,433	82,252,757	5,052,345	X X X	245,968,271	49.91	240,715,902	49.44	245,968,271	

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## SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	13,293,337	57,733,801				X X X	71,027,138	14.41	61,908,754	12.72	71,027,138	
6.2 NAIC 2						X X X						
6.3 NAIC 3						X X X						
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 TOTALS	13,293,337	57,733,801				X X X	71,027,138	14.41	61,908,754	12.72	71,027,138	
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2						X X X						
7.3 NAIC 3						X X X						
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 TOTALS						X X X						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 TOTALS						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						X X X						
10.2 NAIC 2						X X X						
10.3 NAIC 3						X X X						
10.4 NAIC 4						X X X						
10.5 NAIC 5						X X X						
10.6 NAIC 6						X X X						
10.7 TOTALS						X X X						

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## SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 120,016,491	180,405,432	86,482,939	95,620,335	5,118,981		487,644,178	98.95	X X X	X X X	487,644,178	
11.2 NAIC 2	(d)	5,181,898					5,181,898	1.05	X X X	X X X	5,181,898	
11.3 NAIC 3	(d)								X X X	X X X		
11.4 NAIC 4	(d)								X X X	X X X		
11.5 NAIC 5	(d)						(c)		X X X	X X X		
11.6 NAIC 6	(d)						(c)		X X X	X X X		
11.7 TOTALS	120,016,491	185,587,330	86,482,939	95,620,335	5,118,981		(b) 492,826,076	100.00	X X X	X X X	492,826,076	
11.8 Line 11.7 as a % of Column 7	24.35	37.66	17.55	19.40	1.04		100.00	X X X	X X X	X X X	100.00	
12. Total Bonds Prior Year												
12.1 NAIC 1	109,053,280	181,250,221	87,075,519	98,904,545	4,917,753		X X X	X X X	481,201,318	98.84	481,201,318	
12.2 NAIC 2	481,294	5,167,705					X X X	X X X	5,648,999	1.16	5,648,998	
12.3 NAIC 3							X X X	X X X				
12.4 NAIC 4							X X X	X X X				
12.5 NAIC 5							X X X	X X X	(c)			
12.6 NAIC 6							X X X	X X X	(c)			
12.7 TOTALS	109,534,574	186,417,926	87,075,519	98,904,545	4,917,753		X X X	X X X	(b) 486,850,317	100.00	486,850,316	
12.8 Line 12.7 as a % of Col. 9	22.50	38.29	17.89	20.32	1.01		X X X	X X X	100.00	X X X	100.00	
13. Total Publicly Traded Bonds												
13.1 NAIC 1	120,016,491	180,405,432	86,482,939	95,620,335	5,118,981		487,644,178	98.95	481,201,318	98.84	487,644,178	X X X
13.2 NAIC 2		5,181,898					5,181,898	1.05	5,648,998	1.16	5,181,898	X X X
13.3 NAIC 3												X X X
13.4 NAIC 4												X X X
13.5 NAIC 5												X X X
13.6 NAIC 6												X X X
13.7 TOTALS	120,016,491	185,587,330	86,482,939	95,620,335	5,118,981		492,826,076	100.00	486,850,316	100.00	492,826,076	X X X
13.8 Line 13.7 as a % of Col. 7	24.35	37.66	17.55	19.40	1.04		100.00	X X X	X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	24.35	37.66	17.55	19.40	1.04		100.00	X X X	X X X	X X X	100.00	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1											X X X	
14.2 NAIC 2											X X X	
14.3 NAIC 3											X X X	
14.4 NAIC 4											X X X	
14.5 NAIC 5											X X X	
14.6 NAIC 6											X X X	
14.7 TOTALS											X X X	
14.8 Line 14.7 as a % of Col. 7								X X X	X X X	X X X	X X X	
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11								X X X	X X X	X X X	X X X	

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(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....0 current year of bonds with Z designations, \$.....70,100 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.  
 (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5\* or 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....11,735,760; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

# SCHEDULE D - PART 1A - SECTION 2

## Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations	21,772,353	31,601,927				X X X	53,374,280	10.83	60,737,685	12.48	53,374,280	
1.02	Residential Mortgage-Backed Securities	2,957,416	7,183,805	3,293,681	1,218,816	66,636	X X X	14,720,354	2.99	16,796,149	3.45	14,720,355	
1.03	Commercial Mortgage-Backed Securities						X X X						
1.04	Other Loan-Backed and Structured Securities						X X X						
1.05	TOTALS	24,729,769	38,785,732	3,293,681	1,218,816	66,636	X X X	68,094,634	13.82	77,533,834	15.93	68,094,635	
2.	All Other Governments												
2.01	Issuer Obligations						X X X						
2.02	Residential Mortgage-Backed Securities						X X X						
2.03	Commercial Mortgage-Backed Securities						X X X						
2.04	Other Loan-Backed and Structured Securities						X X X						
2.05	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations	15,942,123	15,684,027	15,578,219	5,426,209		X X X	52,630,578	10.68	55,873,752	11.48	52,630,577	
3.02	Residential Mortgage-Backed Securities						X X X						
3.03	Commercial Mortgage-Backed Securities						X X X						
3.04	Other Loan-Backed and Structured Securities						X X X						
3.05	TOTALS	15,942,123	15,684,027	15,578,219	5,426,209		X X X	52,630,578	10.68	55,873,752	11.48	52,630,577	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	15,276,502	14,884,794	18,221,606	6,722,553		X X X	55,105,455	11.18	50,818,074	10.44	55,105,455	
4.02	Residential Mortgage-Backed Securities						X X X						
4.03	Commercial Mortgage-Backed Securities						X X X						
4.04	Other Loan-Backed and Structured Securities						X X X						
4.05	TOTALS	15,276,502	14,884,794	18,221,606	6,722,553		X X X	55,105,455	11.18	50,818,074	10.44	55,105,455	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	41,500,597	31,645,487	33,143,691	77,411,050	5,007,789	X X X	188,708,614	38.29	181,509,502	37.28	188,708,614	
5.02	Residential Mortgage-Backed Securities	9,274,163	26,853,489	16,245,742	4,841,707	44,556	X X X	57,259,657	11.62	59,206,400	12.16	57,259,657	
5.03	Commercial Mortgage-Backed Securities						X X X						
5.04	Other Loan-Backed and Structured Securities						X X X						
5.05	TOTALS	50,774,760	58,498,976	49,389,433	82,252,757	5,052,345	X X X	245,968,271	49.91	240,715,902	49.44	245,968,271	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	3,513,612	38,566,676				X X X	42,080,288	8.54	43,724,693	8.98	42,080,288	
6.02	Residential Mortgage-Backed Securities						X X X						
6.03	Commercial Mortgage-Backed Securities						X X X						
6.04	Other Loan-Backed and Structured Securities	9,779,725	19,167,125				X X X	28,946,850	5.87	18,184,060	3.74	28,946,851	
6.05	TOTALS	13,293,337	57,733,801				X X X	71,027,138	14.41	61,908,753	12.72	71,027,139	
7.	Hybrid Securities												
7.01	Issuer Obligations						X X X						
7.02	Residential Mortgage-Backed Securities						X X X						
7.03	Commercial Mortgage-Backed Securities						X X X						
7.04	Other Loan-Backed and Structured Securities						X X X						
7.05	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

## SCHEDULE D - PART 1A - SECTION 2 (Continued)

### Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.01 Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.02 Bond Mutual Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.03 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 TOTALS						X X X						
11. Total Bonds Current Year												
11.01 Issuer Obligations	98,005,187	132,382,911	66,943,516	89,559,812	5,007,789	X X X	391,899,215	79.52	X X X	X X X	391,899,214	
11.02 Residential Mortgage-Backed Securities	12,231,579	34,037,294	19,539,423	6,060,523	111,192	X X X	71,980,011	14.61	X X X	X X X	71,980,012	
11.03 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
11.04 Other Loan-Backed and Structured Securities	9,779,725	19,167,125				X X X	28,946,850	5.87	X X X	X X X	28,946,851	
11.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.06 Affiliated Bank Loans						X X X			X X X	X X X		
11.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
11.08 TOTALS	120,016,491	185,587,330	86,482,939	95,620,335	5,118,981		492,826,076	100.00	X X X	X X X	492,826,077	
11.09 Line 11.08 as a % of Col. 7	24.35	37.66	17.55	19.40	1.04		100.00	X X X	X X X	X X X	100.00	
12. Total Bonds Prior Year												
12.01 Issuer Obligations	92,822,691	141,160,520	64,760,019	89,225,261	4,695,215	X X X	X X X	X X X	392,663,706	80.65	392,663,707	
12.02 Residential Mortgage-Backed Securities	11,409,195	32,376,033	22,315,500	9,679,284	222,538	X X X	X X X	X X X	76,002,550	15.61	76,002,549	
12.03 Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
12.04 Other Loan-Backed and Structured Securities	5,302,687	12,881,373				X X X	X X X	X X X	18,184,060	3.74	18,184,060	
12.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
12.06 Affiliated Bank Loans						X X X	X X X	X X X				
12.07 Unaffiliated Bank Loans						X X X	X X X	X X X				
12.08 TOTALS	109,534,573	186,417,926	87,075,519	98,904,545	4,917,753		X X X	X X X	486,850,316	100.00	486,850,316	
12.09 Line 12.08 as a % of Col. 9	22.50	38.29	17.89	20.32	1.01		X X X	X X X	100.00	X X X	100.00	
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	98,005,186	132,382,910	66,943,516	89,559,812	5,007,789	X X X	391,899,213	79.52	392,663,707	80.65	391,899,213	X X X
13.02 Residential Mortgage-Backed Securities	12,231,579	34,037,294	19,539,423	6,060,523	111,192	X X X	71,980,011	14.61	76,002,549	15.61	71,980,011	X X X
13.03 Commercial Mortgage-Backed Securities						X X X						X X X
13.04 Other Loan-Backed and Structured Securities	9,779,725	19,167,125				X X X	28,946,850	5.87	18,184,060	3.74	28,946,850	X X X
13.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
13.06 Affiliated Bank Loans						X X X						X X X
13.07 Unaffiliated Bank Loans						X X X						X X X
13.08 TOTALS	120,016,490	185,587,329	86,482,939	95,620,335	5,118,981		492,826,074	100.00	486,850,316	100.00	492,826,074	X X X
13.09 Line 13.08 as a % of Col. 7	24.35	37.66	17.55	19.40	1.04		100.00	X X X	X X X	X X X	100.00	X X X
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	24.35	37.66	17.55	19.40	1.04		100.00	X X X	X X X	X X X	100.00	X X X
14. Total Privately Placed Bonds												
14.01 Issuer Obligations						X X X						X X X
14.02 Residential Mortgage-Backed Securities						X X X						X X X
14.03 Commercial Mortgage-Backed Securities						X X X						X X X
14.04 Other Loan-Backed and Structured Securities						X X X						X X X
14.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
14.06 Affiliated Bank Loans						X X X						X X X
14.07 Unaffiliated Bank Loans						X X X						X X X
14.08 TOTALS												X X X
14.09 Line 14.08 as a % of Col. 7								X X X	X X X	X X X		X X X
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11								X X X	X X X	X X X		X X X

## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	9,162,603	9,162,603			
2. Cost of short-term investments acquired .....	25,912,943	25,912,943			
3. Accrual of discount .....	47,512	47,512			
4. Unrealized valuation increase (decrease) .....					
5. TOTAL gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	23,370,000	23,370,000			
7. Deduct amortization of premium .....	17,297	17,297			
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) .....	11,735,761	11,735,761			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11) .....	11,735,761	11,735,761			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SI11 Schedule DB Part A Verification ..... NONE

SI11 Schedule DB Part B Verification ..... NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions ..... NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions ..... NONE

SI14 Schedule DB Verification ..... NONE



**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS  
(Cash Equivalents)**

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	29,227,662		29,227,662	
2. Cost of cash equivalents acquired .....	195,425,484	7,000,650	188,424,834	
3. Accrual of discount .....				
4. Unrealized valuation increase (decrease) .....				
5. TOTAL gain (loss) on disposals .....				
6. Deduct consideration received on disposals .....	205,771,693	7,000,000	198,771,693	
7. Deduct amortization of premium .....	650	650		
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) .....	18,880,803		18,880,803	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Lines 10 minus 11) .....	18,880,803		18,880,803	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

**E01 Schedule A - Part 1 Real Estate Owned ..... NONE**

**E02 Schedule A - Part 2 Real Estate Acquired ..... NONE**

**E03 Schedule A - Part 3 Real Estate Disposed ..... NONE**

**E04 Schedule B Part 1 - Mortgage Loans Owned ..... NONE**

**E05 Schedule B Part 2 - Mortgage Loans Acquired ..... NONE**

**E06 Schedule B Part 3 - Mortgage Loans Disposed ..... NONE**

# SCHEDULE BA - PART 1

## Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation and Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.			
<b>Any Other Class of Assets - Affiliated</b>																			
00000000	BAM Asset Management LLC		Wilmington	DE	internal transfer		04/16/2014		3,000	1,713								100.000	
4799999 Subtotal - Any Other Class of Assets - Affiliated									3,000	1,713								XXX	
4999999 Total - Affiliated									3,000	1,713								XXX	
5099999 Totals									3,000	1,713								XXX	

**E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired . . . . . NONE**

**E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed . . . . . NONE**

# SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	FOR E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
<b>U.S. Governments - Issuer Obligations</b>																						
912828J6	US TREASURY N B				1	2,131,271	99.9380	2,148,656	2,150,000	2,146,092		7,165			1.500	1.841	JJ	14,898	32,250	11/29/2017	07/15/2020	
9128284G2	US TREASURY N/B				1	3,076,703	100.9650	3,129,910	3,100,000	3,088,896		8,364			2.375	2.660	AO	15,691	73,625	07/31/2018	04/15/2021	
9128284T4	US TREASURY N B				1	1,687,293	101.4530	1,714,558	1,690,000	1,688,579		946			2.625	2.684	JD	2,061	44,363	08/31/2018	06/15/2021	
9128285V8	US TREASURY N B				1	3,972,516	101.8090	3,970,535	3,900,000	3,958,537		(13,978)			2.500	1.747	JJ	45,041	48,750	07/01/2019	01/15/2022	
912828B58	US TREASURY N B				1	1,450,336	100.5230	1,472,668	1,465,000	1,459,187		5,238			2.125	2.499	JJ	13,028	31,131	04/30/2018	01/31/2021	
912828D72	US TREASURY N B				1	5,679,697	100.6600	5,787,959	5,750,000	5,702,744		23,047			2.000	2.508	FA	38,860	57,500	02/28/2019	08/31/2021	
912828H52	US TREASURY N B				1	2,188,055	99.9680	2,199,292	2,200,000	2,199,618		4,660			1.250	1.464	JJ	11,508	27,500	06/28/2017	01/31/2020	
912828J76	US TREASURY N B				1	1,657,734	100.3750	1,656,188	1,650,000	1,656,584		(1,151)			1.750	1.568	MS	7,337	14,438	08/05/2019	03/31/2022	
912828L32	US TREASURY N B				1	5,064,571	99.8320	5,091,434	5,100,000	5,095,130		7,255			1.375	1.521	FA	23,696	70,125	09/14/2015	08/31/2020	
912828L99	US TREASURY N/B				1	4,949,422	99.7700	4,988,477	5,000,000	4,990,705		10,291			1.375	1.585	AO	11,710	68,750	11/04/2015	10/31/2020	
912828T34	US TREASURY N B				1	2,819,409	99.1950	2,877,656	2,901,000	2,843,002		23,593			1.125	2.300	MS	8,293	16,318	04/08/2019	09/30/2021	
912828T34	US TREASURY N B				1	3,157,622	99.1950	3,222,856	3,249,000	3,184,045		26,423			1.125	2.300	MS	9,288	18,276	04/08/2019	09/30/2021	
912828U81	US TREASURY N B				1	3,975,781	100.8010	4,032,031	4,000,000	3,981,758		5,977			1.000	2.235	JD	220	80,000	04/30/2019	12/31/2021	
912828V31	US TREASURY N B				1	2,574,195	99.9900	2,574,740	2,575,000	2,574,988		306			2.375	1.387	JJ	16,356	35,406	05/30/2017	01/15/2020	
912828VJ6	US TREASURY N B				1	2,598,198	100.1210	2,593,136	2,590,000	2,591,556		(3,090)			1.875	1.753	JD	133	48,563	12/28/2017	06/30/2020	
912828WY2	US TREASURY N B				1	833,419	101.0080	848,466	840,000	835,920		2,398			2.250	2.565	JJ	7,909	12,150	01/31/2019	07/31/2021	
912828WZ9	US TREASURY N B				1	1,510,078	100.3750	1,505,625	1,500,000	1,508,916		(1,162)			1.750	1.489	AO	4,518	13,125	09/06/2019	04/30/2022	
912828X96	US TREASURY N B				1	2,169,647	99.9490	2,173,896	2,175,000	2,174,263		2,084			1.500	1.596	MN	4,213	32,625	10/02/2017	05/15/2020	
912828Y20	US TREASURY N/B				1	1,688,844	101.5550	1,726,430	1,700,000	1,693,759		3,920			2.625	2.871	JJ	20,615	44,625	09/28/2018	07/15/2021	
0199999 Subtotal - U.S. Governments - Issuer Obligations						53,184,791	X X X	53,714,513	53,535,000	53,374,279		112,286			X X X	X X X	X X X	255,375	769,520	X X X	X X X	
<b>U.S. Governments - Residential Mortgage-Backed Securities</b>																						
36176KKU2	GNMA POOL 779107			4	1	773,843	105.0570	741,068	705,398	771,255		1,264			4.000	(2,310)	MON	2,351	28,216	08/14/2012	04/15/2042	
36179MC24	GNMA POOL MA0089			4	1	1,791,868	106.1430	1,728,181	1,628,161	1,780,273		(43)			4.000	1.612	MON	5,427	65,126	07/17/2012	05/20/2042	
36179ME30	GNMA POOL MA0154			4	1	1,975,167	105.6640	1,925,350	1,822,136	1,962,941		(398)			3.500	1.706	MON	5,315	63,775	07/17/2012	06/20/2042	
36179MG61	GNMA POOL MA0221			4	1	3,238,076	106.1490	3,180,749	2,996,485	3,218,257		(2,288)			4.000	2.426	MON	9,988	119,859	02/28/2013	07/20/2042	
36179MMX5	GNMA POOL MA0374			4	1	2,523,147	101.2980	2,411,939	2,381,029	2,470,761		(8,253)			2.500	1.196	MON	4,960	59,526	09/26/2012	09/20/2027	
36179QPH8	GNMA POOL MA2224			4	1	3,550,373	106.0230	3,542,782	3,341,528	3,541,338		(1,008)			4.000	2.449	MON	11,138	133,661	09/29/2014	09/20/2044	
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019			4	1	975,446	102.8720	1,005,190	977,126	975,529		83			3.000	3.019	MON	2,443	17,100	05/03/2019	12/20/2048	
0299999 Subtotal - U.S. Governments - Residential Mortgage-Backed Securities						14,827,920	X X X	14,535,259	13,851,863	14,720,354		(10,643)			X X X	X X X	X X X	41,622	487,263	X X X	X X X	
0599999 Subtotal - U.S. Governments						68,012,711	X X X	68,249,772	67,386,863	68,094,633		101,643			X X X	X X X	X X X	296,997	1,256,783	X X X	X X X	
<b>U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																						
13063BN81	STATE OF CALIFORNIA SERIES A			2	1FE	5,302,250	108.9010	5,445,050	5,000,000	5,169,098		(46,575)			4.988	3.896	AO	62,350	249,400	01/09/2017	04/01/2039	
13063DG04	CALIFORNIA ST			2	1FE	2,109,960	112.4850	2,249,700	2,000,000	2,099,982		(5,910)			4.500	3.996	AO	22,500	90,000	04/18/2018	04/01/2033	
20772KCL1	CONNECTICUT ST			1	1FE	3,425,370	125.4030	3,762,090	3,000,000	3,368,793		(37,211)			5.000	3.320	JD	6,667	150,000	06/06/2018	06/15/2028	
373384SL1	GEORGIA ST			1	1FE	2,384,320	101.1860	2,382,930	2,355,000	2,364,682		(12,632)			3.240	2.681	AO	19,076	76,302	06/05/2018	10/01/2020	
373385DT7	GEORGIA ST SERIES B			1	1FE	6,072,360	109.3280	6,559,680	6,000,000	6,063,288		(6,184)			4.000	3.853	JJ	120,000	232,667	06/20/2018	07/01/2038	
419792DE3	HAWAII ST			1	1FE	991,960	106.3430	1,063,430	1,000,000	993,755		461			3.750	3.821	AO	9,375	37,500	10/29/2015	10/01/2030	
57582P2T6	MASSACHUSETTS ST SERIES B			1	1FE	1,901,558	100.1270	1,912,426	1,910,000	1,909,490		1,515			2.090	2.171	MN	6,653	39,919	07/01/2014	05/01/2020	
57582RPM2	MASSACHUSETTS ST SERIES D			2	1FE	5,176,700	110.2270	5,511,350	5,000,000	5,146,138		(17,865)			4.400	3.530	FA	83,333	200,000	03/29/2018	02/01/2043	
5946106Q5	MICHIGAN ST SERIES B			1	1FE	1,021,170	102.0840	1,020,840	1,000,000	1,009,303		(10,862)			4.100	2.999	MN	6,900	41,400	11/26/2018	11/01/2020	
594612BA0	MICHIGAN ST SERIES A			2	1FE	2,917,890	103.5180	3,045,540	3,000,000	2,937,625		13,101			2.650	3.163	MN	10,158	79,500	06/25/2018	05/15/2024	
594612BS1	MICHIGAN ST SERIES B			2	1FE	1,000,000	103.8190	1,038,190	1,000,000	1,000,000					3.590	3.590	JD	2,992	35,900	06/25/2014	12/01/2026	
605581FD4	MISSISSIPPI ST			1	1FE	1,553,271	109.0970	1,691,004	1,550,000	1,552,472		(186)			3.529	3.511	AO	13,675	54,700	04/16/2015	10/01/2030	
605581LF2	MISSISSIPPI ST SERIES B			1	1FE	766,298	101.7000	762,750	750,000	758,648		(7,649)			3.875	2.466	MN	4,844	28,578	03/21/2019	11/01/2020	
605581LG0	MISSISSIPPI ST SERIES B			1	1FE	775,785	103.6430	777,323	750,000	768,470		(7,315)			3.875	2.491	MN	4,844	28,578	03/21/2019	11/01/2021	
68609TDP0	OREGON ST SERIES B			1	1FE	400,000	100.3510	401,404	400,000	400,000					2.630	2.630	MN	1,753	10,520	05/10/2018	05/01/2020	
68609TDQ8	OREGON ST SERIES B			1	1FE	320,000	101.4150	324,528	320,000	320,000					2.873	2.873	MN	1,532	9,194	05/10/2018	05/01/2021	
68609TED6	OREGON ST SERIES B			1	1FE	780,000	106.6440	831,823	780,000	780,000					3.904	3.904	MN	5,075	30,451	05/10/2018	05/01/2034	
882724GR2	TEXAS ST			1	1FE	3,500,000	100.7630	3,526,705	3,500,000	3,500,000					2.777	2.777	AO	24,299	102,595	08/29/2018	10/01/2020	
93974D5M6	WASHINGTON ST SERIES T			1	1FE	6,000,000	100.6980	6,041,880	6,000,000	6,000,000					2.790	2.790	FA	69,750	148,335	08/30/2018	08/01/2020	
93974DYX0	WASHINGTON ST SERIES 2017T			1	1FE	6,465,225	99.4930	6,467,045	6,500,000	6,488,834		6,927			1.250	1.360	FA	33,854				

**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
250433QJ1	DESERT SANDS CA UNIF SCH DIST SERIES B				1FE	1,003,950	101.3920	1,013,920	1,000,000	1,002,357		(1,593)			2.852	2.681	JD	2,377	28,520	12/31/2018	06/01/2021
256309YX7	DODGE CITY KS SERIES B				1FE	655,000	100.4000	657,620	655,000	655,000					2.183	2.183	MS	1,033		11/07/2019	09/01/2021
256309YY5	DODGE CITY KS SERIES B				1FE	685,000	100.6850	689,692	685,000	685,000					2.307	2.307	MS	1,141		11/07/2019	09/01/2022
365298Y28	GARDEN GROVE CA UNIF SCH DIST SERIES B				1FE	295,000	100.0600	295,177	295,000	295,000					1.875	1.875	FA	1,152		09/25/2019	08/01/2021
365298Y36	GARDEN GROVE CA UNIF SCH DIST SERIES B				1FE	400,000	99.8830	399,532	400,000	400,000					1.891	1.891	FA	1,576		09/25/2019	08/01/2022
406036JP9	HALL CNTY NE SCH DIST			4	1FE	300,000	100.2020	300,606	300,000	300,000					1.951	1.948	JD	260	1,642	08/08/2019	12/15/2020
429326F89	HIDALGO CNTY TX SERIES C				1FE	1,414,099	102.6500	1,421,703	1,385,000	1,409,039		(5,059)			2.973	2.287	FA	15,555	20,588	05/31/2019	08/15/2022
442331SN5	BUILD AMERICA BONDS-TAXABLE SE BUILD AME				1FE	1,106,510	100.4080	1,004,080	1,000,000	1,003,459		(20,755)			4.361	2.239	MS	14,537	43,610	10/20/2014	03/01/2020
544290JF7	LOS ALTOS CA SCH DIST SERIES B			2	1FE	2,000,000	99.9950	1,999,900	2,000,000	2,000,000					2.086	2.086	FA	8,576		09/27/2019	08/01/2022
546585DW7	LOUISVILLE & JEFFERSON CNTY KY				1FE	1,706,546	102.1770	1,696,138	1,660,000	1,681,761		(24,257)			4.550	3.012	MN	9,651	75,530	12/20/2018	11/15/2020
546585LX6	LOUISVILLE & JEFFERSON CNTY KY SERIES B			2	1FE	384,693	107.1860	407,307	380,000	382,989		(442)			4.000	3.850	JD	1,267	15,200	11/12/2015	12/01/2031
546585LY4	LOUISVILLE & JEFFERSON CNTY KY SERIES B			2	1FE	398,243	106.9050	422,275	395,000	397,067		(305)			4.000	3.900	JD	1,317	15,800	11/12/2015	12/01/2032
586145F58	MEMPHIS TN SERIES B				1FE	2,515,925	102.5240	2,563,100	2,500,000	2,513,398		(2,527)			2.698	2.525	AO	16,775	33,725	05/03/2019	04/01/2023
60375BDA1	MINNEAPOLIS MN				1FE	1,566,013	102.9250	1,538,729	1,495,000	1,524,577		(31,470)			5.000	2.795	JD	6,229	74,750	08/31/2018	12/01/2020
64966LY11	CITY OF NEW YORK NY SERIES J-12			1	1FE	3,210,675	105.4380	3,426,735	3,250,000	3,221,791		(2,743)			3.600	3.719	FA	48,750	117,000	09/25/2015	08/01/2028
64966LYZ8	CITY OF NEW YORK NY SERIES J-12			1	1FE	10,148,100	105.5190	10,551,900	10,000,000	10,082,667		(14,605)			3.700	3.521	FA	154,063	370,000	03/12/2015	08/01/2029
73473RBR5	PORT OF MORROW OR SERIES A				1FE	425,000	100.0640	425,272	425,000	425,000					2.350	2.350	JD	832	9,988	09/29/2017	06/01/2020
73473RCE3	PORT OF MORROW OR SERIES B				1FE	500,000	100.0640	500,320	500,000	500,000					2.350	2.350	JD	979	11,750	09/29/2017	06/01/2020
73473RCF0	PORT OF MORROW OR SERIES B				1FE	315,000	100.4720	316,487	315,000	315,000					2.600	2.600	JD	683	8,190	09/29/2017	06/01/2021
73473RCG8	PORT OF MORROW OR SERIES B				1FE	220,000	100.9730	222,141	220,000	220,000					2.750	2.750	JD	504	6,050	09/29/2017	06/01/2022
769059YA8	RIVERSIDE CA UNIF SCH DIST			2	1FE	3,842,960	107.6210	4,132,646	3,840,000	3,842,553		(148)			4.250	4.243	FA	68,000	163,200	12/27/2016	08/01/2036
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B			2	1FE	450,000	106.0590	477,266	450,000	450,000					4.000	4.000	JJ	8,300	18,000	07/22/2015	07/15/2031
899525TK5	TULSA CNTY OK INDEP SCH DIST SERIES C				1FE	2,509,450	100.8180	2,520,450	2,500,000	2,503,155		(4,228)			3.000	2.769	FA	106,250		07/03/2018	08/01/2020
927396Z23	VINELAND NJ				1FE	2,670,000	101.3970	2,707,300	2,670,000	2,670,000					2.618	2.618	AO	40,193		05/23/2019	04/15/2022
969887S41	WILLIAMSON CNTY TX				1FE	1,453,073	100.0200	1,470,294	1,470,000	1,468,550		11,752			2.838	2.655	FA	10,207	27,019	08/31/2018	12/01/2020
1899999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					49,494,917	XX X	50,879,081	48,940,000	49,235,455		(109,709)			XXX	XXX	XXX	555,789	1,317,067	XXX	XXX
2499999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					49,494,917	XXX	50,879,081	48,940,000	49,235,455		(109,709)			XXX	XXX	XXX	555,789	1,317,067	XXX	XXX
<b>U.S. Special Revenue, Special Assessment - Issuer Obligations</b>																					
041189VU2	ARKANSAS TECH UNIV REVENUE SERIES B			2	1FE	478,514	101.4750	497,228	490,000	481,131		556		3.500	3.683	MN	2,858	17,150	12/22/2014	05/01/2034	
102885GU8	BOWLING GREEN OH ST UNIV				1FE	3,093,000	101.3220	3,039,660	3,000,000	3,026,112		(61,536)			5.330	3.201	JD	13,325	159,900	11/28/2018	06/01/2020
13066TYT5	CALIFORNIA ST DEPT OF WTR SERIES P			4	1FE	474,779	99.9600	472,153	472,342	472,976		(568)			1.713	1.585	MN	1,349	8,091	09/22/2016	05/01/2021
196711QA6	COLORADO ST COPERS SERIES B			2	1FE	2,000,000	107.6240	2,152,480	2,000,000	2,000,000					3.969	3.969	MS	26,460	79,380	03/15/2018	09/01/2033
212474HU7	RHODE ISLAND ST CONVENTION CTR SERIES A			1	1FE	850,000	100.0890	850,757	850,000	850,000					2.283	2.283	MN	2,480	19,406	11/22/2017	05/15/2020
232287CA8	CUYAHOCA CNTY OH SALES TAX REV SERIES B			2	1FE	1,415,000	103.7210	1,467,652	1,415,000	1,415,000					3.667	3.666	JJ	25,944	51,888	10/05/2017	01/01/2035
2354167D0	DALLAS TX WTRWKS & SWR SYS REV SERIES B				1FE	3,455,200	101.3820	3,548,370	3,500,000	3,475,228		13,604			2.485	2.903	AO	21,744	86,975	07/09/2018	10/01/2021
24917DAZ6	DENVER CO CITY & CNTY DEDICATED SERIES B				1FE	600,000	100.5700	603,420	600,000	600,000					2.808	2.808	FA	7,020	15,491	08/22/2018	08/01/2020
29270C3A1	ENERGY N W WA ELEC REVENUE SERIES B				1FE	500,000	106.5080	532,540	500,000	500,000					3.457	3.457	JJ	10,131		05/09/2019	07/01/2035
350805AL1	FOUNTAIN VLY CA PENNS OBLIG SERIES A			1	1FE	1,293,758	110.9870	1,465,028	1,320,000	1,300,987		1,783			4.000	4.200	MS	17,600	52,800	08/20/2015	09/01/2028
350805AM9	FOUNTAIN VLY CA PENNS OBLIG SERIES A			1	1FE	1,152,741	110.9340	1,162,018	1,190,000	1,162,008		2,889			4.000	4.300	MS	15,867	47,600	08/20/2015	09/01/2029
386166GY2	GRAND PRAIRIE TX SALES TAX REV			2	1FE	1,450,000	104.8500	1,520,325	1,450,000	1,450,000					3.891	3.891	JJ	28,210	56,420	11/04/2015	01/01/2027
386166GZ9	GRAND PRAIRIE TX SALES TAX REV			2	1FE	3,010,000	105.3260	3,170,313	3,010,000	3,010,000					4.071	4.071	JJ	61,269	122,537	11/04/2015	01/01/2028
39081HC88	GREAT LAKES MI WTR AUTH SWR D1 SERIES C				1FE	1,450,000	100.7280	1,460,556	1,450,000	1,450,000					3.152	3.152	JJ	22,852	34,024	09/18/2018	07/01/2020
395476BN3	GREENSBORO NC LIMITED OBLIG			2	1FE	4,555,000	105.5210	4,806,482	4,555,000	4,555,000					3.848	3.848	FA	73,032	175,276	01/25/2018	02/01/2038
432275AM7	HILLSBOROUGH CNTY FL AVIATION SERIES B			2	1FE	2,010,000	109.4500	2,199,945	2,010,000	2,010,000					4.601	4.601	AO	23,120	92,480	08/19/2015	10/01/2029
44244CXJ1	HOUSTON TX UTILITY SYS REVENUE SERIES C				1FE	4,188,498	99.8890	4,190,344	4,195,000	4,190,087		1,590			1.662	1.798	MN	8,909	11,233	09/03/2019	11/15/2020
452227GD7	ILLINOIS ST SALES TAX REVENUE			1	2FE	1,179,524	99.0870	1,223,724	1,235,000	1,195,428		10,577			2.600	3.595	JD	1,427	32,110	06/22/2018	06/15/2023
452227JM4	ILLINOIS ST SALES TAX REVENUE			1	2FE	3,981,000	102.1220	4,084,880	4,000,000	3,986,470		3,616			3.490	3.595	JD	6,204	139,600	06/22/2018	06/15/2023
452650FH2	IMPERIAL CA IRR DIST ELEC REV SERIES B				1FE	3,500,000	109.7740	3,842,090	3,500,000	3,500,000					4.160	4.160	MN	24,267	145,600	07/23/2015	11/01/2030
45462THC9	INDIANA BOND BANK REVENUE SERIES A				1FE	1,425,000	100.5200	1,432,410	1,425,000	1,425,000					2.834	2.834	JJ	18,622	16,939	01/25/2019	07/15/2020
45462THD7	INDIANA BOND BANK REVENUE SERIES A				1FE	3,525,000	100.9910	3,559,933	3,525,000	3,525,000					2.884	2.884	JJ	46,877	42,641	01/25/2019	01/15/2021
45470RDU7	INDIANA ST FIN AUTH HIGHWAY RE SERIES A			2	1FE	5,191,459	121.7870	5,419,522	4,450,000	5,073,067		(68,750)			5.000	3.000	JD	18,542	222,500	03/29/2018	06/01/2037
45506DVC6	INDIANA ST FIN AUTH REVENUE SERIES C			1	1FE	1,250,000	114.5380	1,431,725	1,250,000	1,250,000					4.459	4.459	JJ	25,701	55,738	07/02/2015	07/15/2030
45506DVE2	INDIANA ST FIN AUTH REVENUE SERIES C			1	1FE	1,250,000	115.8730	1,448,413	1,250,000	1,250,000					4.529	4.529	JJ	26,105	56,613	07/02/2015	07/15/2031
544445BD0	LOS ANGELES CA DEPT OF ARPTS A SERIES C				1FE	1,000,000	107.5930	1,075,930	1,000,000	1,000,000					3.887	3.887	MN	4,967	38,870	11/16/2016	05/15/2038
544587C30	LOS ANGELES CA MUNI IMPT CORPL SERIES A				1FE	2,008,180	101.0630	2,021,260	2,000,000	2,004,028		(4,152)			3.146	2.899	MN	10,487	62,920	02	

# SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59333P4X3	MIAMI DADE CNTY FL AVIATION RE SERIES E	2		1FE	1FE	775,000	99.5810	771,753	775,000	775,000					1.882	1.882	AO	4,133		08/23/2019	10/01/2021
59333PW20	MIAMI DADE CNTY FL AVIATION RE SERIES B	2		1FE	1FE	1,404,345	103.5110	1,552,665	1,500,000	1,411,437		2,480			3.856	4.279	AO	14,460	57,840	01/05/2017	10/01/2041
59334DLS1	MIAMI DADE CNTY FL WTR & SWR R SERIES C	2		1FE	1FE	750,000	100.3530	752,648	750,000	750,000					3.490	3.489	AO	3,999		10/24/2019	10/01/2042
59447TKF9	MICHIGAN ST FIN AUTH REVENUE SERIES C-2	2		1FE	1FE	3,384,357	99.9800	3,384,323	3,385,000	3,384,466		110			2.091	2.110	MN	11,797	35,390	10/28/2019	11/01/2020
603827YD2	MINNEAPOLIS SAINT PAUL MN META SERIES E	1		1FE	1FE	2,000,000	107.0970	2,141,940	2,000,000	2,000,000					4.246	4.246	JJ	42,460	84,920	12/07/2016	01/01/2034
60636AMZ3	MISSOURI ST HLTH EDUCNTL FACS SERIES B	2		1FE	1FE	1,508,739	106.9550	1,598,977	1,495,000	1,506,981		(634)			4.600	4.520	AO	17,193	68,770	03/29/2017	10/01/2034
60636AUF8	MISSOURI ST HLTH & EDUCNTL FAC SERIES B	2		1FE	1FE	1,780,000	100.0530	1,780,943	1,780,000	1,780,000					2.344	2.344	AO	6,258		10/30/2019	10/01/2022
61075TLJ5	MONROE CNTY NY INDL DEV CORP R	1		1FE	1FE	1,000,000	115.9110	1,159,110	1,000,000	1,000,000					4.631	4.630	JJ	23,155	46,310	06/17/2015	07/01/2035
64579BQ09	NEW JERSEY INSTITUTE OF TECHNO SERIES A	2		1FE	1FE	2,250,000	104.8280	2,358,630	2,250,000	2,250,000					3.887	3.886	JJ	43,729	87,458	05/18/2017	07/01/2032
646066YR5	NEW JERSEY ST EDUCNTL FACS AUT SERIES G	1		1FE	1FE	1,000,000	100.0100	1,000,100	1,000,000	1,000,000					1.866	1.866	JJ	9,330	18,660	08/24/2016	07/01/2020
646066ZD5	NEW JERSEY ST EDUCNTL FACS AUT SERIES G	1		1FE	1FE	1,000,000	104.2390	1,042,390	1,000,000	1,000,000					3.459	3.459	JJ	17,295	34,590	08/24/2016	07/01/2032
646140CF8	NEW JERSEY ST TURNPIKE AUTH TU SERIES F	1		1FE	1FE	1,000,000	100.4930	1,004,930	1,000,000	1,000,000					2.536	2.536	JJ	12,680	25,360	12/01/2017	01/01/2021
64990C7A3	NEW YORK ST DORM AUTH REVENUES SERIES B	2		1FE	1FE	1,250,000	108.2920	1,353,650	1,250,000	1,250,000					3.644	3.644	JJ	22,775	51,117	05/04/2018	07/01/2028
64990C7B1	NEW YORK ST DORM AUTH REVENUES SERIES B	2		1FE	1FE	1,500,000	108.8840	1,633,260	1,500,000	1,500,000					3.744	3.744	JJ	63,024	128,080	05/04/2018	07/01/2029
64990C7C9	NEW YORK ST DORM AUTH REVENUES SERIES B	2		1FE	1FE	2,075,000	108.9630	2,260,982	2,075,000	2,075,000					3.794	3.794	JJ	39,363	88,348	05/04/2018	07/01/2030
64990CZW4	NEW YORK ST DORM AUTH REVENUES SERIES B	1		1FE	1FE	2,500,000	106.2760	2,656,900	2,500,000	2,500,000					3.998	3.998	JJ	49,975	99,950	05/17/2017	07/01/2039
665398MD2	NTHR N MI UNIV REVENUES SERIES B	1		1FE	1FE	680,000	101.1330	687,704	680,000	680,000					3.180	3.180	JD	1,802	21,624	05/18/2018	12/01/2020
665398ME0	NTHR N MI UNIV REVENUES SERIES B	1		1FE	1FE	610,000	102.6330	626,061	610,000	610,000					3.350	3.350	JD	1,703	20,435	05/18/2018	12/01/2021
665398MF7	NTHR N MI UNIV REVENUES SERIES B	1		1FE	1FE	500,000	104.1920	520,960	500,000	500,000					3.510	3.510	JD	1,463	17,550	05/18/2018	12/01/2022
665398MT7	NTHR N MI UNIV REVENUES SERIES B	2		1FE	1FE	1,795,000	107.7700	1,934,472	1,795,000	1,795,000					4.450	4.450	JD	6,656	79,878	05/18/2018	12/01/2038
672319CD0	OAKLAND CA PENNS OBLG	1		1FE	1FE	2,114,280	104.4400	2,088,800	2,000,000	2,103,376		(10,904)			4.000	2.183	JD	3,556	40,000	09/03/2019	12/15/2022
67232TBP9	OAKLAND CA REDEV SUCCESSOR AGY SERIES T	2		1FE	1FE	741,270	107.9530	809,648	750,000	741,907		433			4.000	4.104	MS	10,000	30,000	05/10/2018	09/01/2033
678505FW3	OKLAHOMA ST AGRIC & MECH CLGSR SERIES A	2		1FE	1FE	500,000	105.5370	527,685	500,000	500,000					3.450	3.450	FA	7,188	17,250	04/14/2016	08/01/2031
67884FZE9	OKLAHOMA DEV FIN AUTH LEASE RE SERIES C	2		1FE	1FE	1,650,000	109.6060	1,808,499	1,650,000	1,650,000					4.303	4.303	JD	5,917	71,000	07/29/2015	06/01/2030
679088DR2	OKLAHOMA ST CAPITOL IMPT AUTH SERIES C	2		1FE	1FE	1,000,000	105.9290	1,059,290	1,000,000	1,000,000					4.100	4.100	JJ	20,500	41,000	07/27/2017	07/01/2036
681785J1	OMAHA NE PUBLIC FACS CORP LEAS	1		1FE	1FE	2,000,000	110.7130	2,214,260	2,000,000	2,000,000					4.153	4.153	FA	34,608	83,060	02/23/2017	02/01/2038
68607DNK7	OREGON ST DEPT OF TRANSPRTN HI SERIES A	1		1FE	1FE	2,099,684	127.4540	2,166,718	1,700,000	1,998,217		(23,162)			5.784	3.729	MN	12,564	98,328	04/27/2015	11/15/2030
709235F75	PENNSYLVANIA ST UNIV SERIES B	1		1FE	1FE	2,610,000	100.5100	2,623,311	2,610,000	2,610,000					2.050	2.050	MS	17,835	9,809	06/12/2019	09/01/2021
709235F83	PENNSYLVANIA ST UNIV SERIES B	1		1FE	1FE	2,670,000	100.6180	2,686,501	2,670,000	2,670,000					2.100	2.100	MS	18,690	10,280	06/12/2019	09/01/2022
717893L33	PHILADELPHIA PA WTR & WSTWTR SERIES A	2		1FE	1FE	1,500,000	106.4990	1,597,485	1,500,000	1,500,000					4.289	4.288	AO	16,084	38,244	02/14/2019	10/01/2040
71884AYG8	PHOENIX AZ CIVIC IMPT CORP EXC SERIES B	2		1FE	1FE	2,425,000	104.9770	2,545,692	2,425,000	2,425,000					3.702	3.702	JJ	44,887	89,774	04/22/2015	07/01/2030
733911BX8	PORT OF CORPUS CHRISTI AUTHORIZ	1		1FE	1FE	2,170,000	106.7740	2,316,996	2,170,000	2,170,000					4.237	4.237	JD	7,662	91,943	05/08/2015	12/01/2030
735240S79	PORT OF PORTLAND OR ARPT REVEN	2		1FE	1FE	1,500,000	104.4260	1,566,390	1,500,000	1,500,000					4.067	4.066	JJ	30,503	11,354	04/04/2019	07/01/2039
75845HLG6	REEDY CREEK FL IMPT DIST UTILS SERIES 20	1		1FE	1FE	1,600,000	103.1980	1,651,168	1,600,000	1,600,000					3.279	3.279	AO	13,116	52,464	06/28/2018	10/01/2022
7599113H1	REGL TRANSPRTN AUTH IL SERIES A	1		1FE	1FE	9,493,940	100.4430	9,542,085	9,500,000	9,498,480		3,965			3.013	3.056	MN	47,706	286,235	09/18/2018	05/29/2020
76221RYW7	RHODE ISLAND ST HSG MTGE FIN C SERIES 69	1		1FE	1FE	250,000	100.2640	250,660	250,000	250,000					2.850	2.850	AO	1,781	7,363	08/22/2018	04/01/2020
76221RYX5	RHODE ISLAND ST HSG MTGE FIN C SERIES 69	1		1FE	1FE	170,000	100.8160	171,387	170,000	170,000					2.950	2.950	AO	1,254	5,182	08/22/2018	10/01/2020
762232BK1	RHODE ISLAND COMMERCE CORP REV SERIES A	1		1FE	1FE	1,000,000	104.2150	1,042,150	1,000,000	1,000,000					3.297	3.297	MN	5,495	16,485	04/12/2019	05/01/2028
762326AC0	RHODE ISLAND ST TURNPIKE & BRI SERIES 1	1		1FE	1FE	390,000	99.9160	389,672	390,000	390,000					2.160	2.160	JD	491		11/21/2019	12/01/2022
762326AD8	RHODE ISLAND ST TURNPIKE & BRI SERIES 1	1		1FE	1FE	665,000	99.7520	663,351	665,000	665,000					2.232	2.232	JD	866		11/21/2019	12/01/2023
775080FM1	ROGERS AR SALES & USE TAX REVE SERIES A	1		1FE	1FE	3,229,710	102.2190	3,230,120	3,160,000	3,213,417		(16,293)			3.333	2.384	MN	17,449	52,661	05/31/2019	11/01/2021
78607QBA2	SACRAMENTO CA SUBURBAN WTR DIS SERIES A	1		1FE	1FE	300,000	103.6310	310,893	300,000	300,000					3.770	3.770	MN	1,885	11,310	05/03/2018	11/01/2026
78607QBB0	SACRAMENTO CA SUBURBAN WTR DIS SERIES A	1		1FE	1FE	300,000	103.4990	310,497	300,000	300,000					3.870	3.870	MN	1,935	11,610	05/03/2018	11/01/2027
79165TRS2	SANT LOUIS MO MUNI FIN CORP SERIES B	2		1FE	1FE	1,735,000	103.8540	1,801,867	1,735,000	1,735,000					4.072	4.072	AO	14,915	70,649	04/22/2016	04/15/2031
79765RN39	SAN FRANCISCO CITY & CNTY CA P SERIES C	1		1FE	1FE	1,972,619	100.1180	2,007,366	2,005,000	1,990,269		17,271			1.950	2.850	MN	6,516	39,098	12/20/2018	11/01/2020
79765RP78	SAN FRANCISCO CITY & CNTY CA P SERIES C	2		1FE	1FE	3,000,000	104.5720	3,137,160	3,000,000	3,000,000					3.700	3.700	MN	18,500	111,000	11/29/2016	11/01/2032
837545JP8	SOUTH DAKOTA ST CONSERVANCY DI SOUTH DAK	1		1FE	1FE	1,016,680	100.2870	1,002,870	1,000,000	1,001,778		(2,998)			2.333	2.025	FA	9,721	23,330	10/20/2014	08/01/2020
83759AJ8	S DAVIS UT SWR DIST COMB UTILI SERIES A	1		1FE	1FE	997,140	105.6490	1,056,490	1,000,000	997,579		180			4.125	4.153	JD	3,438			

### SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						183,226,463	X X X	191,459,470	181,482,342	182,842,855	(177,503)				X X X	X X X	X X X	1,730,457	5,803,205	X X X	X X X
<b>U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities</b>																					
3128M9DF6	FHLMC GOLD POOL G07002		4	1	1,468,125	108,6440	1,479,668	1,361,936	1,459,201	896				4.500	2.869	MON	5,107	61,287	08/24/2012	12/01/2041	
3128MDKE2	FHLMC GOLD POOL G14593		4	1	929,474	104,3390	930,268	891,582	928,509	(965)				4.000	2.453	MON	2,972	8,916	09/26/2019	05/01/2027	
3128MJQK9	FHLMC GOLD POOL G08457		4	1	1,673,131	108,6600	1,695,122	1,560,029	1,665,812	(879)				4.500	2.445	MON	5,850	70,201	08/15/2012	08/01/2041	
3128MMV59	FHLMC GOLD POOL G18635		4	1	3,293,408	101,2110	3,316,164	3,276,493	3,291,286	(947)				2.500	2.384	MON	6,826	81,912	12/26/2017	03/01/2032	
3128MMVU4	FHLMC GOLD POOL G18626		4	1	4,499,487	101,2110	4,542,991	4,488,616	4,497,541	(551)				2.500	2.438	MON	9,351	112,215	02/06/2017	12/01/2031	
3128MMWZ2	FHLMC GOLD POOL G18663		4	1	3,904,552	102,8410	3,967,991	3,858,367	3,900,889	(1,375)				3.000	2.663	MON	9,646	115,751	04/20/2018	10/01/2032	
3128MMXN8	FHLMC GOLD POOL G18684		4	1	1,276,504	102,8440	1,321,685	1,285,138	1,276,856	178				3.000	3.186	MON	3,213	38,554	06/28/2018	04/01/2033	
31307CLJ5	FHLMC GOLD POOL J23929		4	1	3,940,825	101,5860	4,090,235	4,026,386	3,963,506	4,016				2.500	3.032	MON	8,388	100,660	09/06/2013	05/01/2028	
31307S2E2	FHLMC GOLD POOL J36173		4	1	3,480,608	101,2100	3,492,159	3,450,417	3,476,992	(1,017)				2.500	2.291	MON	7,188	86,260	07/25/2017	01/01/2032	
3132D53W0	FHLMC GOLD POOL J36173		4	1	1,169,264	100,9160	1,165,320	1,154,740	1,168,927	(338)				2.500	2.250	MON	2,406	7,217	09/09/2019	09/01/2034	
3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP		4	1	1,108,814	101,8480	1,099,964	1,080,000	1,107,758	(1,057)				3.000	2.554	MON	2,700	8,100	09/20/2019	10/25/2049	
3137AVA6A	FREDDIE MAC SERIES 4120 CLASS CG		4	1	686,975	97,4990	678,270	695,671	687,199	224				1.500	1.877	MON	870	1,739	10/03/2019	09/15/2032	
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ		4	1	755,156	98,0450	749,616	764,563	755,372	216				1.500	1.812	MON	956	1,911	10/03/2019	12/15/2032	
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD		4	1	516,016	102,3490	511,745	500,000	513,333	(2,683)				3.000	2.164	MON	1,250	5,000	08/22/2019	04/25/2049	
3137FNUF9	FREDDIE MAC SERIES 4911 CLASS MB		4	1	949,317	101,7460	941,149	925,000	947,663	(1,654)				3.000	2.414	MON	2,313	9,250	08/20/2019	09/25/2049	
3138EJUR0	FNMA POOL AL2071		4	1	1,088,905	112,5540	1,113,869	989,632	1,079,592	(1,825)				5.500	3.335	MON	4,536	54,430	08/24/2012	03/01/2040	
3138LVWX7	FNMA POOL A05161		4	1	1,022,752	103,8580	988,529	951,812	991,418	(20,596)				3.500	2.191	MON	2,776	33,313	09/24/2012	06/01/2027	
3138WJIE0	FNMA POOL AS8250		4	1	5,786,897	99,3960	5,722,020	5,756,764	5,781,564	(1,212)				2.000	1.871	MON	9,595	115,135	11/04/2016	11/01/2031	
31402CUJ7	FNMA POOL 725205		4	1	711,276	110,2050	712,397	646,431	699,985	(1,099)				5.000	2.864	MON	2,693	32,322	09/24/2012	03/01/2034	
31403DGY9	FNMA POOL 745515		4	1	1,044,614	110,2420	1,053,499	955,622	1,032,530	(1,672)				5.000	2.974	MON	3,982	47,781	08/24/2012	05/01/2036	
3140FMTD8	FNMA POOL BE2347		4	1	2,641,688	103,1610	2,650,632	2,589,423	2,629,344	(4,648)				3.000	2.541	MON	6,424	77,083	04/05/2017	02/01/2032	
3140FMTJ6	FNMA POOL BE2348		4	1	3,495,653	103,1050	3,507,745	3,402,095	3,480,390	(4,522)				3.000	2.525	MON	8,505	102,063	04/05/2017	02/01/2032	
3140Q9T94	FNMA POOL CA2375		4	1	1,290,821	104,2340	1,316,064	1,262,610	1,289,911	(910)				4.000	2.583	MON	4,209	37,878	02/25/2019	09/01/2048	
31410KJY1	FNMA POOL 889579		4	1	336,680	114,6560	350,233	305,465	333,320	(792)				6.000	3.743	MON	1,527	18,328	08/14/2012	05/01/2038	
31410KXL3	FNMA POOL 889983		4	1	410,937	114,6690	425,478	371,049	406,804	(849)				6.000	3.628	MON	1,855	22,263	09/24/2012	10/01/2038	
31412QFE4	FNMA POOL 931765		4	1	3,894,412	110,1370	4,017,965	3,648,161	3,884,101	(4,761)				4.500	3.056	MON	13,681	164,167	02/12/2018	08/01/2039	
31417C7D1	FNMA POOL AB6291		4	1	2,119,154	102,4740	2,059,280	2,009,570	2,078,339	(7,714)				3.000	1.826	MON	5,024	60,287	02/28/2013	09/01/2027	
31418CJH8	FNMA POOL MA2963		4	1	3,937,475	101,1580	3,949,733	3,904,530	3,931,715	(2,318)				2.500	2.340	MON	8,134	97,613	04/17/2017	04/01/2032	
2699999 Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities						57,432,920	X X X	57,849,791	56,092,102	57,259,657	(68,854)			X X X	X X X	X X X	141,977	1,571,636	X X X	X X X	
3199999 Subtotal - U.S. Special Revenue, Special Assessment						240,659,383	X X X	249,309,261	237,574,444	240,102,512	(236,357)			X X X	X X X	X X X	1,872,434	7,374,841	X X X	X X X	
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																					
037833DC1	APPLE INC		1	1FE	2,398,025	101,0080	2,525,197	2,500,000	2,435,227	22,667				2.100	3.110	MS	15,896	52,500	05/03/2018	09/12/2022	
05531FAX1	BB&T CORPORATION SERIES MTN		2	1FE	1,996,680	101,7720	2,035,442	2,000,000	1,998,188	770				2.750	2.792	AO	13,750	55,000	01/25/2018	04/01/2022	
06050TJH8	BANK OF AMERICA NA		1	1FE	2,000,000	102,7480	2,054,958	2,000,000	2,000,000					3.335	3.335	JJ	28,903	33,350	01/22/2019	01/25/2023	
06051GEM7	BANK OF AMERICA CORP		1	1FE	1,662,930	107,3210	1,609,808	1,500,000	1,586,546	(40,215)				5.700	2.801	JJ	37,288	85,500	01/25/2018	01/24/2022	
06051GEU9	BANK OF AMERICA CORP SERIES MTN		1	1FE	1,032,100	103,3880	1,033,882	1,000,000	1,029,579	(2,521)				3.300	2.283	JJ	15,583		09/20/2019	01/11/2023	
14913Q2L2	CATERPILLAR FINL SERVICE		1	1FE	2,740,403	104,7590	2,880,868	2,750,000	2,743,329	1,832				3.450	3.527	MN	12,123	94,875	05/22/2018	05/15/2023	
15189XAL2	CENTERPOINT ENER HOUSTON		1	1FE	99,734	100,6410	100,641	100,000	99,925	28				2.250	2.280	FA	938	2,250	08/07/2012	08/01/2022	
17325FAQ1	CITIBANK NA		1	1FE	1,494,795	102,1470	1,532,212	1,500,000	1,497,022	1,839				3.400	3.532	JJ	22,383	51,000	10/18/2018	07/23/2021	
24422ETV1	JOHN DEERE CAPITAL CORP SERIES MTN		1	1FE	3,174,304	100,8470	3,227,114	3,200,000	3,185,766	5,074				2.150	2.322	MS	21,596	68,800	09/15/2017	09/08/2022	
254687FJ0	WALT DISNEY COMPANY THE		1	1FE	2,494,575	99,7540	2,493,862	2,500,000	2,495,145	570				1.650	1.725	MS	13,177		09/03/2019	09/01/2022	
30231GAV4	EXXON MOBIL CORP		1	1FE	2,832,060	100,5900	2,816,528	2,800,000	2,810,373	(9,374)				2.222	1.875	MS	20,739	62,216	08/25/2017	03/01/2021	
3814267X7	GOLDMAN SACHS BANK USA		2	1FE	1,901,358	100,0490	1,900,927	1,900,000	1,900,548	(810)				2.180	(0.071)	FMAN	4,257	26,900	05/28/2019	05/24/2021	
437076BG6	HOME DEPOT INC		1	1FE	3,155,862	102,0310	3,162,973	3,100,000	3,128,877	(11,993)				2.625	2.211	JJ	6,781	81,375	09/15/2017	06/01/2022	
44644AAD9	HUNTINGTON NATIONAL BANK		2	1FE	2,594,124	101,6940	2,644,048	2,600,000	2,597,246	1,935				3.250	3.330	MD	11,032	84,500	05/08/2018	05/14/2021	
478160CH5	JOHNSON & JOHNSON		1	1FE	1,608,605	100,1780	1,617,875	1,615,000	1,613,064	2,215				1.950	2.092	MN	4,461	31,493	12/20/2017	11/10/2020	
68389XAP0	ORACLE CORP		1	1FE	1,198,032	101,8550	1,222,263	1,200,000	1,198,845	395				2.500	2.536	AO	6,333	30,000	12/20/2017	10/15/2022	
69353RFB9	PNC BANK NA SERIES BKNT		2	1FE	2,499,759	101,4070	2,535,185	2,500,000	2,498,417	468				2.625	2.647	FA	24,427	65,625	03/27/2018	02/17/2022	
713448DX3	PEPSICO INC		1	1FE	1,946,520	100,2850	1,955,563	1,950,000	1,948,678	1,003				2.000	2						



## SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
254683CE3	DISCOVER CARD EXECUTION NOTE T SERIES 20			4	1FE	4,000,781	99.9440	3,997,741	4,000,000	4,000,560		(172)		2.140	2.145	MON	4,045	105,880	09/18/2018	08/15/2025	
254683CK9	DISCOVER CARD EXECUTION NOTE T SERIES 20			4	1FE	2,557,227	102.3880	2,559,697	2,500,000	2,546,944		(10,283)		3.040	2.102	MON	3,378	31,667	07/15/2019	07/15/2024	
43811BAD6	HONDA AUTO RECEIVABLES OWNER T SERIES 20			4	1FE	1,483,711	99.8690	1,498,035	1,500,000	1,489,816		6,105		1.870	2.504	MON	1,247	18,700	04/24/2019	09/15/2023	
44932GAE5	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20			4	1FE	1,213,232	99.9560	1,249,454	1,250,000	1,230,762		15,067		1.960	3.258	MON	1,089	24,500	10/30/2018	02/15/2023	
65478NAD7	NISSAN AUTO RECEIVABLES OWNE SERIES 2018			4	1FE	2,571,723	101.9070	2,561,950	2,514,000	2,559,447		(12,276)		3.220	1.956	MON	3,598	32,425	08/22/2019	06/15/2023	
65478NAE5	NISSAN AUTO RECEIVABLES OWNE SERIES 2018			4	1FE	1,742,367	103.2420	1,755,116	1,700,000	1,733,218		(9,149)		3.270	2.519	MON	2,471	41,693	03/25/2019	06/16/2025	
89238BAD4	TOYOTA AUTO RECEIVABLES OWNER SERIES 201			4	1FE	2,324,800	100.2610	2,358,516	2,352,367	2,341,625		15,190		2.350	3.081	MON	2,457	55,281	11/26/2018	05/16/2022	
3599999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					28,919,195	X X X	29,088,768	28,840,701	28,946,851		14,510		X X X	X X X	X X X	33,464	559,357	X X X	X X X	
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					71,181,713	X X X	71,796,689	70,755,701	71,027,138		(63,905)		X X X	X X X	X X X	371,108	1,600,141	X X X	X X X	
7699999	Subtotals - Issuer Obligations					381,032,806	X X X	393,576,673	377,687,342	380,163,454		(383,726)		X X X	X X X	X X X	3,388,895	10,657,365	X X X	X X X	
7799999	Subtotals - Residential Mortgage-Backed Securities					72,260,840	X X X	72,385,050	69,943,965	71,980,011		(69,497)		X X X	X X X	X X X	183,599	2,058,899	X X X	X X X	
7999999	Subtotals - Other Loan-Backed and Structured Securities					28,919,195	X X X	29,088,768	28,840,701	28,946,851		14,510		X X X	X X X	X X X	33,464	559,357	X X X	X X X	
8399999	Grand Total - Bonds					482,212,841	X X X	495,050,491	476,472,008	481,090,316		(438,713)		X X X	X X X	X X X	3,605,958	13,275,621	X X X	X X X	

## SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation and Administrative Symbol	21 Date Acquired				
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.						
<b>NONE</b>																								
8999999 Total Preferred Stocks .....								...	XXX	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...	XXX	..	XXX	..

## SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Desig- nation
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
<b>Industrial and Miscellaneous (Unaffiliated) Other</b>																	
000000000	FEDERAL HOME LOAN NEW YORK	SD		951,000	95,100	100.000	95,100	95,100								06/13/2019	
9199999	Subtotal - Industrial and Miscellaneous (Unaffiliated) Other				95,100	X X X	95,100	95,100								X X X	X X X
9799999	Total Common Stocks				95,100	X X X	95,100	95,100								X X X	X X X
9899999	Total Preferred and Common Stocks				95,100	X X X	95,100	95,100								X X X	X X X

## SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	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
<b>Bonds - U.S. Governments</b>								
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		05/03/2019	FIRST TENNESSEE BANK BOND DIVI	X X X	975,446	977,126	2,443
9128285V8	US TREASURY N B 2.500% 01/15/22		07/01/2019	GOLDMAN SACHS AND CO NEW YORK	X X X	3,972,516	3,900,000	45,249
912828D72	US TREASURY N B 2.000% 08/31/21		02/28/2019	CITADEL SECURITIES LLC	X X X	5,679,697	5,750,000	313
912828J76	US TREASURY N B 1.750% 03/31/22		08/05/2019	GOLDMAN SACHS AND CO NEW YORK	X X X	1,657,734	1,650,000	10,098
912828T34	US TREASURY N B 1.125% 09/30/21		04/08/2019	PIERPONT SECURITIES LLC	X X X	5,977,031	6,150,000	1,701
912828U81	US TREASURY N B 2.000% 12/31/21		04/30/2019	Bank of America	X X X	3,975,781	4,000,000	26,740
912828WY2	US TREASURY N B 2.250% 07/31/21		01/31/2019	RBC DOMINION SECURITIES	X X X	596,953	600,000	37
912828WZ9	US TREASURY N B 1.750% 04/30/22		09/06/2019	BANK OF AMERICA INTL NY UNITED	X X X	1,510,078	1,500,000	9,416
0599999 Subtotal - Bonds - U.S. Governments						24,345,236	24,527,126	95,997
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
605581LF2	MISSISSIPPI ST SERIES B		03/21/2019	Stifel Nicolaus	X X X	766,298	750,000	11,141
605581LG0	MISSISSIPPI ST SERIES B		03/21/2019	Stifel Nicolaus	X X X	775,785	750,000	11,141
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,542,083	1,500,000	22,282
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>								
23223PFH5	CUYAHOGA CNTY OH SERIES B		08/28/2019	MORGAN STANLEY AND CO., LLC	X X X	2,000,000	2,000,000	
256309YX7	DODGE CITY KS SERIES B		11/07/2019	STIFEL, NICOLAUS AND COMPANY,	X X X	655,000	655,000	
256309YY5	DODGE CITY KS SERIES B		11/07/2019	STIFEL, NICOLAUS AND COMPANY,	X X X	685,000	685,000	
365298Y28	GARDEN GROVE CA UNIF SCH DIST SERIES B		09/25/2019	RAYMOND JAMES AND ASSOCIATES	X X X	295,000	295,000	
365298Y36	GARDEN GROVE CA UNIF SCH DIST SERIES B		09/25/2019	RAYMOND JAMES AND ASSOCIATES	X X X	400,000	400,000	
406036JP9	HALL CNTY NE SCH DIST 1.951% 12/15/20		08/08/2019	D.A. DAVIDSON AND CO	X X X	300,000	300,000	
429326F89	HIDALGO CNTY TX SERIES C		05/31/2019	Scott & Stringfellow	X X X	1,414,099	1,385,000	12,467
544290JF7	LOS ALTOS CA SCH DIST SERIES B		09/27/2019	RAYMOND JAMES AND ASSOCIATES	X X X	2,000,000	2,000,000	
586145F58	MEMPHIS TN SERIES B 2.698% 04/01/23		05/03/2019	JANNEY MONTGOMERY, SCOTT INC	X X X	2,515,925	2,500,000	6,745
927396Z3	VINELAND NJ 2.618% 04/15/22		05/23/2019	RBC DOMINION SECURITIES	X X X	2,670,000	2,670,000	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						12,935,024	12,890,000	19,212
<b>Bonds - U.S. Special Revenue, Special Assessment</b>								
29270C3A1	ENERGY N W WA ELEC REVENUE SERIES B		05/09/2019	JPMORGAN CHASE BANK	X X X	500,000	500,000	
3128MDKE2	FHLMC GOLD POOL G14593		09/26/2019	JANNEY MONTGOMERY, SCOTT INC	X X X	929,474	891,582	2,873
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34		09/09/2019	BARCLAYS BANK PLC	X X X	1,169,264	1,154,740	802
3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP		09/20/2019	JPMORGAN CHASE BANK	X X X	1,108,814	1,080,000	2,610
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG		10/03/2019	STIFEL, NICOLAUS AND COMPANY,	X X X	686,975	695,671	203
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ		10/03/2019	STIFEL, NICOLAUS AND COMPANY,	X X X	755,156	764,563	223
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD		08/22/2019	ROBERT W. BAIRD CO. INCORPORAT	X X X	516,016	500,000	1,208
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB		08/20/2019	FIRST TENNESSEE BANK BOND DIVI	X X X	949,317	925,000	2,235
3140Q9T94	FNMA POOL CA2375 4.000% 09/01/48		02/25/2019	BANK OF AMERICA INTL NY UNITED	X X X	1,290,821	1,262,610	1,683
44244CXJ1	HOUSTON TX UTILITY SYS REVENUE SERIES C		09/03/2019	PIPER JAFFRAY & HOPWOOD	X X X	4,188,498	4,195,000	
45462THC9	INDIANA BOND BANK REVENUE SERIES A		01/25/2019	STIFEL, NICOLAUS AND COMPANY,	X X X	1,425,000	1,425,000	
45462THD7	INDIANA BOND BANK REVENUE SERIES A		01/25/2019	STIFEL, NICOLAUS AND COMPANY,	X X X	3,525,000	3,525,000	
544587C30	LOS ANGELES CA MUNI IMPT CORPL SERIES A		02/07/2019	Citigroup Global Markets	X X X	2,008,180	2,000,000	17,478
557363DM7	MADISON CNTY NY CAPITAL RESOUR		11/08/2019	GOLDMAN SACHS AND CO NEW YORK	X X X	1,175,000	1,175,000	
557363DV7	MADISON CNTY NY CAPITAL RESOUR		11/08/2019	GOLDMAN SACHS AND CO NEW YORK	X X X	2,000,000	2,000,000	
59333P3W6	MIAMI DADE CNTY FL AVIATION RE SERIES F		03/21/2019	MERRILL LYNCH PIERCE FENNER +	X X X	2,041,400	2,000,000	41,373
59333P4X3	MIAMI DADE CNTY FL AVIATION RE SERIES E		08/23/2019	BARCLAYS BANK PLC	X X X	775,000	775,000	
59334DLS1	MIAMI DADE CNTY FL WTR & SWR R SERIES C		10/24/2019	JEFFERIES & COMPANY INC	X X X	750,000	750,000	
594477KF9	MICHIGAN ST FIN AUTH REVENUE SERIES C-2		10/28/2019	BARCLAYS BANK PLC	X X X	3,384,357	3,385,000	35,194
60636AUF8	MISSOURI ST HLTH & EDUCNTL FAC SERIES B		10/30/2019	STIFEL, NICOLAUS AND COMPANY,	X X X	1,780,000	1,780,000	
672319CD0	OAKLAND CA PENSN OBLG 4.000% 12/15/22		09/03/2019	BNY CAPITAL MARKETS, INC.	X X X	2,114,280	2,000,000	17,778
709235F75	PENNSYLVANIA ST UNIV SERIES B		06/12/2019	Citigroup Global Markets	X X X	2,610,000	2,610,000	
709235F83	PENNSYLVANIA ST UNIV SERIES B		06/12/2019	Citigroup Global Markets	X X X	2,670,000	2,670,000	
717893L33	PHILADELPHIA PA WTR & WSTWTR SERIES A		02/14/2019	LOOP CAPITAL MARKETS LLC	X X X	1,500,000	1,500,000	

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### SCHEDULE D - PART 3

#### Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	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
735240S79	PORT OF PORTLAND OR ARPT REVEN		04/04/2019	Citigroup Global Markets	X X X	1,500,000	1,500,000	
762232BK1	RHODE ISLAND COMMERCE CORP REV SERIES A		04/12/2019	JPMORGAN CHASE BANK	X X X	1,000,000	1,000,000	
762326AC0	RHODE ISLAND ST TURNPIKE & BRI SERIES 1		11/21/2019	Merrill Lynch	X X X	390,000	390,000	
762326AD8	RHODE ISLAND ST TURNPIKE & BRI SERIES 1		11/21/2019	Merrill Lynch	X X X	665,000	665,000	
775080FM1	ROGERS AR SALES & USE TAX REVE SERIES A		05/31/2019	BARCLAYS BANK PLC	X X X	3,229,710	3,160,000	9,655
914440LS9	UNIV OF MASSACHUSETTS MA BLDG SERIES 2		05/31/2019	SWBC - ISCM	X X X	595,632	600,000	1,074
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						47,232,894	46,879,166	134,389
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
02007JAC1	ALLY AUTO RECEIVABLES TRUST SERIES 2018-		07/26/2019	BARCLAYS BANK PLC	X X X	1,317,132	1,305,000	1,631
06050TMJ8	BANK OF AMERICA NA 3.335% 01/25/23		01/22/2019	BANK OF AMERICA INTL NY UNITED	X X X	2,000,000	2,000,000	
06051GEU9	BANK OF AMERICA CORP SERIES MTN		09/20/2019	MORGAN STANLEY AND CO., LLC	X X X	1,032,100	1,000,000	6,692
14313YAD0	CARMAX AUTO OWNER TRUST SERIES 2016-1 CL		07/01/2019	TORONTO DOMINION SECURTIES (US	X X X	1,355,278	1,365,000	927
17305EGL3	CITIBANK CREDIT CARD ISSUANCE SERIES 201		07/01/2019	Various	X X X	3,532,476	3,534,000	2,828
17305EGM1	CITIBANK CREDIT CARD ISSUANCE SERIES 201		04/30/2019	Various	X X X	1,140,677	1,112,000	16,158
254683CK9	DISCOVER CARD EXECUTION NOTE T SERIES 20		07/15/2019	TORONTO DOMINION SECURTIES (US	X X X	2,557,227	2,500,000	422
254687FJ0	WALT DISNEY COMPANY THE		09/03/2019	JP Morgan	X X X	2,494,575	2,500,000	
3814267X7	GOLDMAN SACHS BANK USA		05/28/2019	Various	X X X	1,901,358	1,900,000	950
43811BAD6	HONDA AUTO RECEIVABLES OWNER T SERIES 20		04/24/2019	TORONTO DOMINION SECURTIES (US	X X X	1,483,711	1,500,000	857
65478NAD7	NISSAN AUTO RECEIVABLES OWNE SERIES 2018		08/22/2019	Various	X X X	2,571,723	2,514,000	3,108
65478NAE5	NISSAN AUTO RECEIVABLES OWNE SERIES 2018		03/25/2019	BNP PARIBAS U.S.A NEW YORK BRA	X X X	1,742,367	1,700,000	1,853
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						23,128,624	22,930,000	35,426
8399997 Subtotal - Bonds - Part 3						109,183,861	108,726,292	307,306
8399998 Summary item from Part 5 for Bonds						6,710,310	6,674,810	27,976
8399999 Subtotal - Bonds						115,894,171	115,401,102	335,282
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>								
000000000	FEDERAL HOME LOAN NEW YORK		06/13/2019	Direct	951.000	95,100	X X X	
9199999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						95,100	X X X	
9799997 Subtotal - Common Stocks - Part 3						95,100	X X X	
9799998 Summary Item from Part 5 for Common Stocks							X X X	
9799999 Subtotal - Common Stocks						95,100	X X X	
9899999 Subtotal - Preferred and Common Stocks						95,100	X X X	
9999999 Totals						115,989,271	X X X	335,282

## SCHEDULE D - PART 4

### Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
<b>Bonds - U.S. Governments</b>																				
36176XKU2	GNMA POOL 779107 4.000% 04/15/42		12/01/2019	Paydown	X X X	306,422	306,422	336,154	334,481				(28,059)		306,422				7,476	04/15/2042
36179MC24	GNMA POOL MA0089 4.000% 05/20/42		12/01/2019	Paydown	X X X	343,224	343,224	377,734	375,298				(32,075)		343,224				7,732	05/20/2042
36179ME30	GNMA POOL MA0154 3.500% 06/20/42		12/01/2019	Paydown	X X X	336,803	336,803	365,090	362,903				(26,100)		336,803				6,782	06/20/2042
36179MG61	GNMA POOL MA0221 4.000% 07/20/42		12/01/2019	Paydown	X X X	508,558	508,558	549,560	546,585				(38,027)		508,558				11,035	07/20/2042
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27		12/01/2019	Paydown	X X X	653,313	653,313	692,307	680,198				(26,885)		653,313				8,959	09/20/2027
36179QP8	GNMA POOL MA2224 4.000% 09/20/44		12/01/2019	Paydown	X X X	699,116	699,116	742,811	741,131				(42,015)		699,116				16,078	09/20/2044
912828C24	US TREASURY N/B 1.500% 02/28/19		02/28/2019	Maturity	X X X	5,925,000	5,925,000	6,018,735	5,931,066				(6,066)		5,925,000				44,438	02/28/2019
912828C65	US TREASURY N/B 1.625% 03/31/19		03/31/2019	Maturity	X X X	5,925,000	5,925,000	6,038,408	5,935,850				(10,850)		5,925,000				48,141	03/31/2019
912828D23	US TREASURY N/B 1.625% 04/30/19		04/30/2019	Maturity	X X X	6,050,000	6,050,000	6,166,273	6,064,988				(14,988)		6,050,000				49,156	04/30/2019
912828TC4	US TREASURY N/B 1.000% 06/30/19		06/30/2019	Maturity	X X X	7,823,500	7,823,500	7,810,224	7,819,846				3,654		7,823,500				36,554	06/30/2019
912828TN0	US TREASURY N/B 1.000% 08/31/19		08/31/2019	Maturity	X X X	3,450,000	3,450,000	3,421,025	3,441,986				8,014		3,450,000				34,500	08/31/2019
912828WV6	US TREASURY N/B 1.625% 07/31/19		07/31/2019	Maturity	X X X	1,650,000	1,650,000	1,657,670	1,651,746				(1,746)		1,650,000				26,813	07/31/2019
0599999	Subtotal - Bonds - U.S. Governments					33,670,936	33,670,936	34,175,991	33,886,078				(215,143)		33,670,936				297,664	X X X
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																				
5946106P7	MICHIGAN ST SERIES B 3.990% 11/01/19		11/01/2019	Maturity	X X X	2,000,000	2,000,000	2,203,380	2,038,300				(38,300)		2,000,000				79,800	11/01/2019
5946107V3	MICHIGAN ST SERIES A 2.600% 05/15/19		05/15/2019	Maturity	X X X	1,500,000	1,500,000	1,527,000	1,505,825				(5,825)		1,500,000				19,500	05/15/2019
882723E28	TEXAS ST SERIES E 2.412% 08/01/19		08/01/2019	Maturity	X X X	1,105,000	1,105,000	1,123,907	1,110,746				(5,746)		1,105,000				26,653	08/01/2019
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					4,605,000	4,605,000	4,854,287	4,654,871				(49,871)		4,605,000				125,953	X X X
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>																				
059189WQ9	BALTIMORE MD SERIES D 1.958% 10/15/19		10/15/2019	Maturity	X X X	1,560,000	1,560,000	1,560,000	1,560,000						1,560,000				30,545	10/15/2019
190335HD4	COAST CA CMNTY CLG DIST SERIES C		08/01/2019	Maturity	X X X	810,000	810,000	810,000	810,000						810,000				9,161	08/01/2019
592112LQ7	MET GOVT NASHVILLE & DAVIDSON SERIES B		01/25/2019	UBS FINANCIAL SERVICES INC	X X X	2,862,735	2,900,000	2,830,458	2,835,817				833		2,836,649				46,363	07/01/2024
602245R95	MILWAUKEE CNTY WI SERIES C		12/30/2019	MARKETAXESS CORP	X X X	1,097,150	1,090,000	1,090,000	1,090,000						1,090,000			7,150	38,722	08/01/2020
602366VC7	MILWAUKEE WI SERIES T4		03/01/2019	Maturity	X X X	1,330,000	1,330,000	1,361,933	1,331,895				(1,895)		1,330,000				13,300	03/01/2019
73473RBQ7	PORT OF MORROW OR SERIES A		06/01/2019	Maturity	X X X	415,000	415,000	415,000	415,000						415,000				4,461	06/01/2019
795200HD9	SALINE MI AREA SCHS 1.741% 05/01/19		05/01/2019	Maturity	X X X	3,055,000	3,055,000	3,080,357	3,057,913				(2,913)		3,055,000				26,594	05/01/2019
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)					11,129,885	11,160,000	11,147,748	11,100,625				(3,975)		11,096,649		33,236	33,236	169,146	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																				
091096LX3	BIRMINGHAM AL WTRWKS BRD WTR R SERIES C		01/01/2019	Maturity	X X X	1,700,000	1,700,000	1,700,000	1,700,000						1,700,000				12,827	01/01/2019
13066YTY5	CALIFORNIA ST DEPT OF WTR SERIES P		05/01/2019	Redemption	100.0000	10,027	10,027	10,079	10,052				(4)		10,048		(21)	(21)	86	05/01/2021
13067VHX3	CALIFORNIA ST DEPT OF WTR RESO SERIES AO		12/01/2019	Maturity	X X X	70,000	70,000	70,365	70,100				(100)		70,000				1,310	12/01/2019
167562MJ3	CHICAGO IL MIDWAY ARPT REVENUE SERIES C		01/01/2019	Maturity	X X X	4,000,000	4,000,000	4,112,000	4,000,000						4,000,000				60,240	01/01/2019
186371BG4	CLEVELAND OH ECON & CMNTY DEVR		12/01/2019	Maturity	X X X	700,000	700,000	700,000	700,000						700,000				16,800	12/01/2019
3128M9DF6	FHLMC GOLD POOL G07002		12/01/2019	Paydown	X X X	232,583	232,583	250,717	249,040				(16,457)		232,583				6,328	12/01/2041
3128MJQK9	FHLMC GOLD POOL G08457		12/01/2019	Paydown	X X X	283,056	283,056	303,578	302,409				(19,353)		283,056				7,701	08/01/2041
3128MMV59	FHLMC GOLD POOL G18635		12/01/2019	Paydown	X X X	537,901	537,901	540,678	540,485				(2,584)		537,901				7,343	03/01/2032
3128MMVU4	FHLMC GOLD POOL G18626		12/01/2019	Paydown	X X X	760,550	760,550	762,392	762,156				(1,606)		760,550				10,744	12/01/2031
3128MMWZ2	FHLMC GOLD POOL G18663		12/01/2019	Paydown	X X X	795,705	795,705	805,230	804,717				(9,011)		795,705				13,921	10/01/2032
3128MMXN8	FHLMC GOLD POOL G18684		12/01/2019	Paydown	X X X	268,715	268,715	266,909	266,946				1,769		268,715				4,970	04/01/2033
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28		12/01/2019	Paydown	X X X	1,018,954	1,018,954	997,301	1,002,225				16,929		1,018,954				13,927	05/01/2028
31307S2E2	FHLMC GOLD POOL J36173		12/01/2019	Paydown	X X X	544,929	544,929	549,697	549,286				(4,358)		544,929				7,594	01/01/2032
3138EJJR0	FNMA POOL AL2071 5.500% 03/01/40		12/01/2019	Paydown	X X X	197,210	197,210	216,993	215,500				(18,290)		197,210				5,875	03/01/2040
3138LVVX7	FNMA POOL A05161 3.500% 06/01/27		12/01/2019	Paydown	X X X	191,023	191,023	205,260	203,105				(12,082)		191,023				3,517	06/01/2027
3138WJEY0	FNMA POOL AS8250 2.000% 11/01/31		12/01/2019	Paydown	X X X	902,406	902,406	907,130	906,484				(4,078)		902,406				10,491	11/01/2031
31402CU67	FNMA POOL 725205 5.000% 03/01/34		12/01/2019	Paydown	X X X	127,682	127,682	140,490	138,477				(10,795)		127,682				3,555	03/01/2034
31403DGY9	FNMA POOL 745515 5.000% 05/01/36		12/01/2019	Paydown	X X X	182,867	182,867	199,897	197,904				(15,037)		182,867				5,135	05/01/2036
3140FMTD8	FNMA POOL BE2347 3.000% 02/01/32		12/01/2019	Paydown	X X X	421,154	421,154	432,999	431,738				(10,584)		421,154				5,559	02/01/2032
3140FMT6	FNMA POOL BE2348 3.000% 02/01/32		12/01/2019	Paydown	X X X	786,856	786,856	808,494	806,010				(19,154)		786,856				10,428	02/01/2032
31410KJY1	FNMA POOL 889579 6.000% 05/01/38		12/01/2019	Paydown	X X X	60,384	60,384	66,554	66,047				(5,663)		60,384				1,933	05/01/2038

## SCHEDULE D - PART 4

**Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year**

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31410KXL3	FNMA POOL 889983 6.000% 10/01/38		12/01/2019	Paydown	X X X	73,574	73,574	81,483	80,832		(7,258)		(7,258)		73,574				2,389	10/01/2038
31412QFE4	FNMA POOL 931765 4.500% 08/01/39		12/01/2019	Paydown	X X X	597,938	597,938	638,299	637,389		(39,451)		(39,451)		597,938				15,098	08/01/2039
31417C7D1	FNMA POOL AB6291 3.000% 09/01/27		12/01/2019	Paydown	X X X	556,655	556,655	587,011	577,841		(21,186)		(21,186)		556,655				9,683	09/01/2027
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32		12/01/2019	Paydown	X X X	551,171	551,171	555,822	555,336		(4,165)		(4,165)		551,171				7,442	04/01/2032
350805AB3	FOUNTAIN VLY CA PENSN OBLG SERIES A		09/01/2019	Maturity	X X X	130,000	130,000	128,400	129,724		276		276		130,000				2,763	09/01/2019
386166GQ9	GRAND PRAIRIE TX SALES TAX REV		01/01/2019	Maturity	X X X	700,000	700,000	737,639	700,000						700,000				14,000	01/01/2019
452227FJ5	ILLINOIS ST SALES TAX REVENUE		06/15/2019	Maturity	X X X	480,000	480,000	488,539	481,294		(1,294)		(1,294)		480,000				5,515	06/15/2019
45528UTR2	INDIANAPOLIS IN LOCAL PUBLIC SERIES A-2		01/01/2019	Maturity	X X X	700,000	700,000	700,000	700,000						700,000				5,779	01/01/2019
485106MP0	KANSAS CITY MO SPL OBLG SERIES B		10/01/2019	Maturity	X X X	850,000	850,000	850,000	850,000						850,000				13,719	10/01/2019
641494DE6	NEVADA ST SYS OF HGR EDU COPS SERIES B		07/01/2019	Maturity	X X X	200,000	200,000	200,000	200,000						200,000				4,160	07/01/2019
64971M5T5	NEW YORK CITY NY TRANSITIONAL		11/01/2019	Maturity	X X X	1,500,000	1,500,000	1,622,130	1,520,143		(20,143)		(20,143)		1,500,000				56,250	11/01/2019
64971WWX4	NEW YORK CITY NY TRANSITIONAL		11/01/2019	Maturity	X X X	4,195,000	4,195,000	4,207,669	4,199,885		(4,885)		(4,885)		4,195,000				71,315	11/01/2019
665398MC4	NTHRN MI UNIV REVENUES SERIES B		12/01/2019	Maturity	X X X	750,000	750,000	750,000	750,000						750,000				23,100	12/01/2019
732622AE5	PONTIAC MI WSTWTR TREATMENT FA SERIES A		06/01/2019	Maturity	X X X	1,500,000	1,500,000	1,534,755	1,504,825		(4,825)		(4,825)		1,500,000				14,250	06/01/2019
73358WAG9	PORT AUTH OF NEW YORK & NEW JE PORT AUTH		12/01/2019	Maturity	X X X	1,000,000	1,000,000	1,154,120	1,028,822		(28,822)		(28,822)		1,000,000				53,090	12/01/2019
76221RYV9	RHODE ISLAND ST HSG SERIES 69-T		06/28/2019	Redemption	100.0000	100,000	100,000	100,000	100,000						100,000				2,093	10/01/2029
76221RYV9	RHODE ISLAND ST HSG SERIES 69-T		10/01/2019	Maturity	X X X	105,000	105,000	105,000	105,000						105,000				2,930	10/01/2029
79165TRS2	SAINT LOUIS MO MUNI FIN CORP SERIES B		06/06/2019	Call	100.0000	265,000	265,000	265,000	265,000						265,000				6,924	04/15/2031
79766DKL2	SAN FRANCISCO CALIF CITY & CNTY SERIES C		05/01/2019	Maturity	X X X	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				34,420	05/01/2019
88213ADL6	TEXAS ST A & M UNIV SYS BRD OF SERIES B		05/15/2019	Maturity	X X X	3,375,000	3,375,000	3,375,000	3,375,000						3,375,000				24,384	05/15/2019
882724GP6	TEXAS ST 4.000% 08/29/19		08/29/2019	Maturity	X X X	5,000,000	5,000,000	5,106,000	5,071,061		(71,061)		(71,061)		5,000,000				196,164	08/29/2019
91756TAG6	UTAH ST MUNI PWR AGY PWR SPLY SERIES A		07/01/2019	Maturity	X X X	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				16,300	07/01/2019
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					41,421,340	41,421,340	42,233,630	41,754,633		(333,272)		(333,272)		41,421,361		(21)	(21)	792,052	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
14313YAD0	CARMAX AUTO OWNER TRUST SERIES 2016-1 CL		12/15/2019	Paydown	X X X	491,667	491,667	486,347	486,347		5,320		5,320		491,667				8,217	06/15/2021
254683AY1	DISCOVER CARD EXECUTION NOTE T SERIES 20		07/15/2019	Paydown	X X X	2,255,000	2,255,000	2,245,487	2,253,633		1,367		1,367		2,255,000				21,967	01/18/2022
375558BR3	GILEAD SCIENCES INC 1.850% 09/20/19		09/20/2019	Maturity	X X X	3,100,000	3,100,000	3,105,456	3,101,975		(1,975)		(1,975)		3,100,000				57,350	09/20/2019
43814LAC3	HONDA AUTO RECEIVABLES OWNER T SERIES 20		01/21/2019	Paydown	X X X	66,868	66,868	66,859	66,868						66,868				69	09/23/2019
44918LAE2	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		09/15/2019	Paydown	X X X	2,000,000	2,000,000	1,995,000	1,999,458		542		542		2,000,000				14,269	11/15/2021
68389XAR6	ORACLE CORP 2.997% 01/15/19		01/15/2019	Maturity	X X X	2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				17,729	01/15/2019
882508AU8	TEXAS INSTRUMENTS INC 1.650% 08/03/19		08/03/2019	Maturity	X X X	3,594,000	3,594,000	3,572,077	3,592,047		1,953		1,953		3,594,000				59,301	08/03/2019
89238BAD4	TOYOTA AUTO RECEIVABLES OWNER SERIES 201		12/15/2019	Paydown	X X X	147,633	147,633	145,903	146,006		1,627		1,627		147,633				3,469	05/16/2022
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					13,955,168	13,955,168	13,917,129	13,946,334		8,834		8,834		13,955,168				182,371	X X X
8399997	Subtotal - Bonds - Part 4					104,782,329	104,812,444	106,328,785	105,342,541		(593,427)		(593,427)		104,749,114		33,215	33,215	1,567,186	X X X
8399998	Summary Item from Part 5 for Bonds					6,705,843	6,674,810	6,710,310			(24,803)		(24,803)		6,685,508		20,335	20,335	122,996	X X X
8399999	Subtotal - Bonds					111,488,172	111,487,254	113,039,095	105,342,541		(618,230)		(618,230)		111,434,622		53,550	53,550	1,690,182	X X X
9999999	Totals					111,488,172	X X X	113,039,095	105,342,541		(618,230)		(618,230)		111,434,622		53,550	53,550	1,690,182	X X X

# SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N Date Acquired	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends				
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.									
<b>Bonds - U.S. Governments</b>																								
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		05/03/2019	FIRST TENNESSEE BANK BOND DIVI	12/01/2019	Paydown	22,874	22,835	22,874	22,874					39		39				251	57		
0599999 Subtotal - Bonds - U.S. Governments							22,874	22,835	22,874	22,874					39		39				251	57		
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>																								
406036JP9	HALL CNTY NE SCH DIST 1.951% 12/15/20		08/08/2019	D.A. DAVIDSON AND CO	12/15/2019	Redemption 100.0000	440,000	440,000	440,000	440,000											2,408			
508336DG6	LAKE CNTY IL SERIES A 5.125% 11/30/27		08/13/2019	BOFA SECURITIES INC	11/30/2019	Call 100.0000	2,000,000	2,015,180	2,000,000	2,000,000					(15,180)		(15,180)				51,250	21,354		
678519B57	OKLAHOMA CITY OK 2.490% 03/01/21		04/17/2019	JPMORGAN CHASE BANK	12/30/2019	MARKETAXESS CORP	1,500,000	1,500,000	1,512,645	1,500,000										12,645	12,645	24,381		
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)							3,940,000	3,955,180	3,952,645	3,940,000					(15,180)		(15,180)				12,645	12,645	78,039	21,354
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																								
3128MDKE2	FHLMC GOLD POOL G14593		09/26/2019	JANNEY MONTGOMERY, SCOTT INC	12/01/2019	Paydown	68,897	71,825	68,897	68,897					(2,928)		(2,928)				466	222		
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34		09/09/2019	BARCLAYS BANK PLC	12/01/2019	Paydown	35,421	35,867	35,421	35,421					(446)		(446)				147	25		
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG		10/03/2019	STIFEL, NICOLAUS AND COMPANY	12/01/2019	Paydown	23,517	23,223	23,517	23,517					294		294				43	7		
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ		10/03/2019	STIFEL, NICOLAUS AND COMPANY	12/01/2019	Paydown	38,658	38,182	38,658	38,658					476		476				71	11		
3140Q9T94	FNMA POOL CA2375 4.000% 09/01/48		02/25/2019	BANK OF AMERICA INTL NY UNITED	12/01/2019	Paydown	410,443	419,614	410,443	410,443					(9,171)		(9,171)				8,318	547		
783186QY8	RUTGERS NJ ST UNIV SERIES K		06/18/2019	BARCLAYS BANK PLC	12/30/2019	JPMORGAN CHASE BANK	1,250,000	1,264,888	1,268,388	1,260,698					(4,190)		(4,190)			7,690	7,690	25,338	5,152	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment							1,826,936	1,853,599	1,845,324	1,837,634					(15,965)		(15,965)				7,690	7,690	34,383	5,964
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																								
14313YAD0	CARMAX AUTO OWNER TRUST SERIES 2016-1 CL		07/01/2019	TORONTO DOMINION SECURTIES (US	12/15/2019	Paydown	885,000	878,696	885,000	885,000					6,303		6,303				10,323	601		
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							885,000	878,696	885,000	885,000					6,303		6,303						10,323	601
8399998 Subtotal - Bonds							6,674,810	6,710,310	6,705,843	6,685,508					(24,803)		(24,803)				20,335	20,335	122,996	27,976
9999999 Totals								6,710,310	6,705,843	6,685,508					(24,803)		(24,803)				20,335	20,335	122,996	27,976

E15



### SCHEDULE D - PART 6 - SECTION 1

#### Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
<b>NONE</b>											
1999999 Total - Preferred and Common Stocks .....										XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.  
 2. Total amount of intangible assets nonadmitted \$.....0.

### SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Total - Preferred and Common Stocks .....				XXX	XXX

# SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid For Accrued Interest
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																			
GARDEN GROVE CA UNIF SCH DIST SERIES B			09/25/2019	RAYMOND JAMES AND ASSOCIATES	08/01/2020	870,000					870,000	870,000	3,398		1.875	1.875	FA		
HOUSTON TX SERIES B			08/23/2019	SAMUEL A RAMIREZ & COMPANY INC	03/01/2020	5,000,000					5,000,000	5,000,000	28,737		1.864	1.864	MS		
1899999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						5,870,000					5,870,000	5,870,000	32,135		X X X	X X X	X X X		
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						5,870,000					5,870,000	5,870,000	32,135		X X X	X X X	X X X		
<b>Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations</b>																			
HILLSBOROUGH CNTY FL AVIATION SERIES B			10/31/2019	JANNEY MONTGOMERY, SCOTT INC	10/01/2020	1,280,113		(2,130)			1,270,000	1,282,243	9,166		2.887	1.811	AO		3,361
ONTARIO CA INTERNATIONAL ARPT			07/16/2019	BARCLAYS BANK PLC	05/15/2020	1,069,543		570			1,070,000	1,068,973	2,849		2.084	2.200	MN	11,149	3,902
STHRN CA PUBLIC PWR AUTH REVEN SERIES B			12/11/2019	JANNEY MONTGOMERY, SCOTT INC	07/01/2020	1,004,643		(457)			1,000,000	1,005,100	13,190		2.638	1.702	JJ		11,871
UNIV OF CALIFORNIA CA REVENUES SERIES AN			06/18/2019	BARCLAYS BANK PLC	05/15/2020	2,511,462		(9,170)			2,505,000	2,520,631	9,135		2.854	2.151	MN	35,746	6,951
2599999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						5,865,761		(11,187)			5,845,000	5,876,947	34,340		X X X	X X X	X X X	46,895	26,085
3199999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,865,761		(11,187)			5,845,000	5,876,947	34,340		X X X	X X X	X X X	46,895	26,085
7699999 Subtotal - Bonds - Issuer Obligations						11,735,761		(11,187)			11,715,000	11,746,947	66,475		X X X	X X X	X X X	46,895	26,085
8399999 Total Bonds						11,735,761		(11,187)			11,715,000	11,746,947	66,475		X X X	X X X	X X X	46,895	26,085
9199999 Total Short-Term Investments						11,735,761		(11,187)			X X X	11,746,947	66,475		X X X	X X X	X X X	46,895	26,085

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open . . . . NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . . NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . . NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity . . . . . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity . . . . . NONE

E24 Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees . . . . NONE

E25 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . . NONE

E26 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . . NONE

## SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
<b>open depositories</b>						
First Republic Bank .....		San Francisco, California .....			14,281,137	X X X
Bank of New York Mellon .....		New York, New York .....			136,989	X X X
Federal Home Loan Bank .....		New York, New York .....			1,001	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories .....		X X X				X X X
0199999 Totals - Open Depositories .....		X X X			14,419,127	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories .....		X X X				X X X
0299999 Totals - Suspended Depositories .....		X X X				X X X
0399999 Total Cash On Deposit .....		X X X			14,419,127	X X X
0499999 Cash in Company's Office .....		X X X	X X X	X X X		X X X
0599999 Total Cash .....		X X X			14,419,127	X X X

### TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January .....	5,129,435	4. April .....	3,450,271	7. July .....	3,862,848	10. October .....	8,564,351
2. February .....	4,112,748	5. May .....	5,001,719	8. August .....	4,633,524	11. November .....	6,673,736
3. March .....	5,844,013	6. June .....	6,039,359	9. September .....	9,238,847	12. December .....	14,419,127

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds - as Identified by SVO</b>								
261941108	DREYFUS TRSY PRIME CASH MGMT .....		12/31/2019 .....	0.000 .....	X X X .....	18,160,803 .....		25,529 .....
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO .....					18,160,803 .....		25,529 .....
<b>All Other Money Market Mutual Funds</b>								
000000000	GOLDMAN FS TRSY INST .....		04/18/2018 .....	0.000 .....	X X X .....	720,000 .....		1,090 .....
8699999	Subtotal - All Other Money Market Mutual Funds .....					720,000 .....		1,090 .....
8899999	Total Cash Equivalents .....					18,880,803 .....		26,619 .....

## SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For		All Other Special Deposits	
				the Benefit of All Policyholders		5	6
				3 Book/Adjusted Carrying Value	4 Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)	B	State deposit			107,801	109,115
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	State deposit			455,704	461,258
11.	Georgia (GA)	B	State deposit			37,240	37,694
12.	Hawaii (HI)						
13.	Idaho (ID)						
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)	B	State deposit			107,801	109,115
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	State deposit			211,682	214,262
30.	New Hampshire (NH)	B	State deposit			529,204	535,655
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	State deposit			216,582	219,222
33.	New York (NY)	O	State deposit	2,187,918	2,197,709		
34.	North Carolina (NC)	B	State deposit			211,682	214,262
35.	North Dakota (ND)						
36.	Ohio (OH)						
37.	Oklahoma (OK)						
38.	Oregon (OR)	B	State deposit			274,402	277,747
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)						
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)	B	State deposit			529,204	535,655
48.	Washington (WA)	B	State deposit				
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)	B	State deposit			161,701	163,672
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)						
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	TOTAL	X X X	X X X	2,187,918	2,197,709	2,843,003	2,877,657

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				

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