



40150202020100101

QUARTERLY STATEMENT

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

MGA Insurance Company, Inc.

NAIC Group Code 0000, 0000 NAIC Company Code 40150 Employer's ID Number 75-1767545

Organized under the Laws of Texas State of Domicile or Port of Entry TX

Country of Domicile US

Incorporated/Organized May 22, 1981 Commenced Business August 13, 1981

Statutory Home Office 3333 Lee Parkway Suite 1200 Dallas, TX US 75219

Main Administrative Office 3333 Lee Parkway Suite 1200 Dallas, TX US 75219 972-629-4301

Mail Address Post Office Box 199023 Dallas, TX US 75219-9023

Primary Location of Books and Records 3333 Lee Parkway Suite 1200 Dallas, TX US 75219 972-629-4301

Internet Website Address www.gainsco.com

Statutory Statement Contact Donald Alan Baker 972-629-4379 don.baker@gainsco.com 972-677-4152

OFFICERS

Table with 2 columns: Name, Title. Includes Glenn Walden Anderson (President and Chief Executive Officer), Brian Christopher Dosser (Secretary and Senior Vice President), Daniel Jay Coots (Treasurer and Senior Vice President).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Lists various vice-presidents such as Gregory Alan Castleman, Michael Shepard Johnston, Terence James Lynch, Phillip John West, Jessica Morna Friedman, Mark Patrick Hayes, Paul Joseph Riffel, Nicole Marie Dalal, Jin Liu, Drew Frederick Nachowiak, Donald Alan Baker, Scott David Harris, Walter Antonio Mendez, Brian Lee Wakefield.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Lists directors/trustees: Robert William Stallings, Glenn Walden Anderson, Gregory Alan Castleman, Daniel Jay Coots, Brian Christopher Dosser, Jin Liu, Michael Shepard Johnston.

State of Texas

County of Dallas ss

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

(Signature) Glenn Walden Anderson (Printed Name) 1. President and Chief Executive Officer (Title)

(Signature) Brian Christopher Dosser (Printed Name) 2. Secretary and Senior Vice President (Title)

(Signature) Daniel Jay Coots (Printed Name) 3. Treasurer and Senior Vice President (Title)

Subscribed and sworn to before me this 13th day of May, 2020

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	226,806,254		226,806,254	228,610,156
2. Stocks:				
2.1 Preferred stocks	4,710,129		4,710,129	5,468,170
2.2 Common stocks	4,472,198	525	4,471,673	11,646,928
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (1,603,277)), cash equivalents (\$ 7,218,646), and short-term investments (\$ 2,999,524)	8,614,893		8,614,893	19,570,937
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	11,127,015		11,127,015	13,635,553
9. Receivables for securities				725,310
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	255,730,489	525	255,729,964	279,657,054
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,946,875		1,946,875	2,020,571
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,183,940	172,196	5,011,744	5,025,627
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	64,741,965		64,741,965	59,546,045
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	791		791	
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	111,958		111,958	66,100
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	8,491,912		8,491,912	5,704,453
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	6,531,668	4,615,112	1,916,556	1,977,036
21. Furniture and equipment, including health care delivery assets (\$ 0)	3,663,984	3,356,184	307,800	353,633
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	460,907		460,907	512,527
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,187,867	3,180,127	7,740	7,739
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	350,052,356	11,324,144	338,728,212	354,870,785
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	350,052,356	11,324,144	338,728,212	354,870,785

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses	2,236,110	2,236,110		
2502. Other assets	951,757	944,017	7,740	7,739
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,187,867	3,180,127	7,740	7,739

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 32,461,882)	94,103,790	98,500,198
2. Reinsurance payable on paid losses and loss adjustment expenses		1,743
3. Loss adjustment expenses	15,438,891	15,823,663
4. Commissions payable, contingent commissions and other similar charges	358,977	316,014
5. Other expenses (excluding taxes, licenses and fees)	13,104,415	14,453,427
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,414,830	3,858,568
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	812,702	1,368,344
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 0 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	92,442,551	86,030,626
10. Advance premium		
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		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	5,647	14,181
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	8,164,918	7,505,913
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	1,951,994	2,020,043
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	228,798,715	229,892,720
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	228,798,715	229,892,720
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	12,000,000	12,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	80,325,157	80,325,157
35. Unassigned funds (surplus)	23,604,340	38,652,908
36. Less treasury stock, at cost:		
36.1. 6,000,000 shares common (value included in Line 30 \$ 6,000,000)	6,000,000	6,000,000
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	109,929,497	124,978,065
38. Totals (Page 2, Line 28, Col. 3)	338,728,212	354,870,785

DETAILS OF WRITE-IN LINES		
2501. Unclaimed property	1,951,994	2,020,043
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)	1,951,994	2,020,043
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.		
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)		

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 90,433,221)	84,023,944	84,785,042	343,341,107
1.2 Assumed (written \$ 31,601)	28,953	34,500	131,978
1.3 Ceded (written \$ 114,342)	114,342	143,798	496,400
1.4 Net (written \$ 90,350,480)	83,938,555	84,675,744	342,976,685
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 45,636,365):			
2.1 Direct	42,386,239	42,424,395	180,077,266
2.2 Assumed	(3,644)	36,024	34,510
2.3 Ceded		125	125
2.4 Net	42,382,595	42,460,294	180,111,651
3. Loss adjustment expenses incurred	9,850,650	10,332,037	41,195,909
4. Other underwriting expenses incurred	26,095,378	27,764,934	102,690,270
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	78,328,623	80,557,265	323,997,830
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	5,609,932	4,118,479	18,978,855
INVESTMENT INCOME			
9. Net investment income earned	2,071,305	2,045,215	8,211,933
10. Net realized capital gains (losses) less capital gains tax of \$ 0	741,334	(342,548)	236,751
11. Net investment gain (loss) (Lines 9 + 10)	2,812,639	1,702,667	8,448,684
OTHER INCOME			
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	38,591	49,326	102,929
15. Total other income (Lines 12 through 14)	38,591	49,326	102,929
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	8,461,162	5,870,472	27,530,468
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	8,461,162	5,870,472	27,530,468
19. Federal and foreign income taxes incurred	2,094,358	1,892,581	5,931,789
20. Net income (Line 18 minus Line 19) (to Line 22)	6,366,804	3,977,891	21,598,679
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	124,978,065	109,160,883	109,160,883
22. Net income (from Line 20)	6,366,804	3,977,891	21,598,679
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (2,241,795)	(8,433,418)	2,047,410	6,595,102
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	545,664	632,315	1,139,551
27. Change in nonadmitted assets	(1,527,618)	619,360	(3,516,150)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(12,000,000)	(10,000,000)	(10,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(15,048,568)	(2,723,024)	15,817,182
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	109,929,497	106,437,859	124,978,065

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Miscellaneous income	38,591	49,326	102,929
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)	38,591	49,326	102,929
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	85,218,826	88,124,012	342,729,048
2. Net investment income	2,485,558	2,384,336	9,595,313
3. Miscellaneous income	38,591	49,326	102,929
4. Total (Lines 1 to 3)	87,742,975	90,557,674	352,427,290
5. Benefit and loss related payments	46,781,537	41,527,666	175,467,981
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	39,080,587	42,252,325	144,455,245
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	2,650,000	2,600,000	6,150,000
10. Total (Lines 5 through 9)	88,512,124	86,379,991	326,073,226
11. Net cash from operations (Line 4 minus Line 10)	(769,149)	4,177,683	26,354,064
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	13,536,115	7,596,151	52,858,721
12.2 Stocks	983,004		5,041,292
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	534,460	272,168	1,083,641
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	33,029	9,555	1,543
12.7 Miscellaneous proceeds	725,310		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,811,918	7,877,874	58,985,197
13. Cost of investments acquired (long-term only):			
13.1 Bonds	13,098,402	12,099,260	67,451,681
13.2 Stocks			2,835,101
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	16,906		116,594
13.6 Miscellaneous applications			725,310
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,115,308	12,099,260	71,128,686
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	2,696,610	(4,221,386)	(12,143,489)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	12,000,000	10,000,000	10,000,000
16.6 Other cash provided (applied)	(883,505)	867,778	(692,847)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(12,883,505)	(9,132,222)	(10,692,847)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(10,956,044)	(9,175,925)	3,517,728
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	19,570,937	16,053,209	16,053,209
19.2 End of period (Line 18 plus Line 19.1)	8,614,893	6,877,284	19,570,937

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

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies and Going Concern

(A) Accounting Practices, Impact of NAIC / State Differences

The accompanying statutory financial statements of MGA Insurance Company, Inc. (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Texas Department of Insurance. The state of Texas requires insurance companies domiciled in the state of Texas to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) subject to any deviations prescribed or permitted by the Texas Department of Insurance.

In these statements, the only difference between Texas prescribed practices and NAIC SAP is that Texas regulations allow furniture and equipment to be admitted assets (28 TAC §7.18(c)(2)(C)(3)) whereas NAIC SAP does not. Reconciliations of net income and policyholders' surplus between amounts presented in the financial statements (Texas basis) and NAIC SAP are as follows:

	SSAP #	F/S Page	F/S Line #	3-31-20	12-31-19
<u>Net Income</u>					
(1) Net income, Texas basis	XXX	XXX	XXX	6,366,804	21,598,679
(2) State Prescribed Practices that is an increase/(decrease) from NAIC SAP				-	-
(3) State Permitted Practices that is an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	6,366,804	21,598,679
<u>Surplus</u>					
(5) Policyholders' surplus, Texas basis	XXX	XXX	XXX	109,929,497	124,978,065
(6) State Prescribed Practices that is an increase/(decrease) from NAIC SAP	19	2	21	307,800	353,633
(7) State Permitted Practices that is an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	109,621,697	124,624,432

(B) Use of Estimates in Preparation of the Financial Statements

No significant change

(C) Accounting Policies

(1) No significant change

(2) There are no SVO-identified investments that have been reacquired and reported using a different measurement method from what was previously used for the investment.

(3) through (5) No significant change

(6) Investment grade loan-backed securities, excluding residential mortgage-backed securities, are stated at amortized cost. The prospective adjustment method is used to value all such securities. In order to value loan-backed securities subject to multiple designations, including residential mortgage-backed securities, the Company followed the procedures established by the NAIC Modeling Process. This two-step process determined the carrying value method and NAIC designation.

(7) through (13) No significant change

(D) Going Concern

Management's evaluation determined there are no principal conditions or events that raise substantial doubt about the Company's ability to continue as a going concern.

(2) Accounting Changes and Corrections of Errors

No significant change

(3) Business Combinations and Goodwill

No significant change

(4) Discontinued Operations

Not applicable

(5) Investments

(A) Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable

(B) Debt Restructuring

Not applicable

(C) Reverse Mortgages

Not applicable

(D) Loan-Backed and Structured Securities

(1) Prepayment assumptions for single class and multi-class mortgage-backed securities were obtained from estimates consistent with the current interest rates and economic environment and provided by a third party service.

NOTES TO FINANCIAL STATEMENTS

- (2) The following table summarizes by quarter other-than-temporary impairments (OTTI) recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain as cited in the table:

	Amortized Cost Before OTTI	OTTI Recognized	Fair Value (1-2)
Other Than Temporary Impairment recognized 1 st quarter			
a. Intent to sell			
b. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis			
c. Total 1 st quarter	0	0	0
Other Than Temporary Impairment recognized 2 nd quarter			
d. Intent to sell			
e. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis			
f. Total 2 nd quarter	0	0	0
Other Than Temporary Impairment recognized 3 rd quarter			
g. Intent to sell			
h. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis			
i. Total 3 rd quarter	0	0	0
Other Than Temporary Impairment recognized 4 th quarter			
j. Intent to sell			
k. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis			
l. Total 4 th quarter			
m. Annual aggregate total	XXXXX	0	XXXXX

- (3) The following table reflects securities with an OTTI recognized in current year earnings based on the fact the present value of cash flows expected to be collected was less than the amortized cost basis of the securities:

CUSIP/ Description	Amortized Cost Before OTTI	Present Value of Projected Cash Flows	OTTI Recognized	Amortized Cost After OTTI	Fair Value at Time of OTTI	Financial Statement Date Reported
Total OTTI			0			

- (4) The following table summarizes gross unrealized investment losses on loan-backed securities based on length of time continuously in these unrealized loss positions as of quarter end:

a. Aggregate amount of unrealized losses:	
1. Less than 12 months	285,936
2. 12 months or longer	778
3. Total	286,714
b. Aggregate fair value of securities with unrealized loss:	
1. Less than 12 months	3,164,607
2. 12 months or longer	459,990
3. Total	3,624,597

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

- (E) Dollar Repurchase Agreements and/or Securities Lending Transactions
(1-2) Not applicable

- (3) There were no agreements or transactions involving collateral.

- (F) Repurchase Agreements Accounted for as Secured Borrowing
Not applicable

- (G) Reverse Repurchase Agreements Accounted for as Secured Borrowing
Not applicable

- (H) Repurchase Agreements Accounted for as a Sale
Not applicable

- (I) Reverse Repurchase Agreements Accounted for as a Sale
Not applicable

- (J) Writedowns for Impairment of Real Estate, Real Estate Sales, Retail Land Operations and Real Estate with Participating Mortgage Loan Features
Not applicable

- (K) Low-Income Housing Tax Credits
Not applicable

NOTES TO FINANCIAL STATEMENTS

(L) Restricted Assets
No significant change

(M) Working Capital Finance Investments
Not applicable

(N) Offsetting and Netting of Assets and Liabilities
Not applicable

(O) 5GI Securities
Not applicable

(P) Short Sales
Not applicable

(Q) Prepayment Penalty and Acceleration Fees

		General Account	Protected Cells
(1)	Number of CUSIPs	6	XXX
(2)	Aggregate Amount of Investment Income	143,422	XXX

(6) Joint Ventures, Partnerships and Limited Liability Companies
No significant change

(7) Investment Income
No significant change

(8) Derivative Instruments
The Company does not own derivative instruments.

(9) Income Taxes
No significant change

(10) Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No significant change

(11) Debt

(A) Amount, Interest, Maturities, Collateral, Covenants
The Company has no debt outstanding.

(B) Funding Agreements with Federal Home Loan Bank (FHLB)
The Company has no Federal Home Loan Bank agreements.

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

(A) Defined Benefit Plan
The company does not have a defined benefit plan.

(B through F) No significant change

(13) Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations
No significant change

(14) Liabilities, Contingencies and Assessments
No significant change

(15) Leases
No significant change

(16) Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
Not applicable

(17) Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

(A) Transfer of Receivables Reported as Sales
Not applicable

(B) Transfer and Servicing of Financial Assets
Not applicable

(C) Wash Sales

(1) In the course of the Company's asset management, securities may be sold and reacquired within thirty days of the sale date to enhance the yield on the investments and to offset realized loss carryforwards for federal income tax purposes.

(2) There were no wash sale transactions involving securities with an NAIC designation of 3 or below, or that do not have an NAIC designation, excluding money market mutual funds.

(18) Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
Not applicable

NOTES TO FINANCIAL STATEMENTS

- (19) Direct Premium Written / Produced by Managing General Agents / Third Party Administrators
No significant change

(20) Fair Value Measurements

(A) Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

(1) Items Measured and Reported at Fair Value by Levels 1, 2 and 3

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

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities. This category, for items measured at fair value on a recurring basis, includes exchange-traded preferred and common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets.

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

Level 3 – Significant Unobservable Inputs. This category includes valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Company's own estimates as to the assumptions that market participants would use. Investments classified as Level 3 are comprised of securities for which values provided by an independent pricing service or quoted market prices were not used, many of which are not publicly traded or are not actively traded.

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV) Included in Level 2	Total
Assets at Fair Value					
Bonds					
Issuer obligations	0	3,658,835	0	0	3,658,835
Common stock	4,471,673	0	0	0	4,471,673
Preferred stock	3,820,129	890,000	0	0	4,710,129
Total Assets at Fair Value	8,291,802	4,548,835	0	0	12,840,637

All of the Company's Level 1 and Level 2 invested assets held as of March 31, 2020 were priced using either independent pricing services or available market prices to determine fair value. The Company classifies such instruments in active markets as Level 1 and those not in active markets as Level 2. Those for which the independent pricing service value is used are classified as Level 2. At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below. There were no transfers between Levels 1 and 2 during the first quarter of 2020.

(2) Rollforward of Level 3 Items:

Description	Level 3 Balance at 12-31-19	Gains (Losses) Included in Income	Gains (Losses) Included in Surplus	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Level 3 Balance at 3-31-20
Assets at Fair Value								
Bonds and asset-backed securities	-	-	-	-	-	-	-	-
Total Assets at Fair Value	0	0	0	0	0	0	0	0

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The above table of Level 3 assets begins with the prior period balance and adjusts the balance for the gains or losses (realized and unrealized) that occurred during the current period. Any new purchases that are identified as Level 3 securities are added, and any sales of securities which were previously identified as Level 3 are subtracted. Next, any securities which were previously identified as Level 1 or Level 2 securities and which are currently identified as Level 3 are added. Finally, securities which were previously identified as Level 3 and which are now designated as Level 1 or as Level 2 are subtracted.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Level 2 securities have a fair value derived from a market price estimate provided by an independent pricing service. This generally involves a matrix pricing approach which looks at the characteristics of securities traded in actual market transactions and maps them into categories. If the specific security to be priced has not recently traded, it is also categorized, and the market yield on deemed similar instruments is applied to that issue. For securities backed by mortgage loans, key inputs include the market required loss adjusted yield, and the projected default rate, severity, and voluntary prepayment speed on the underlying collateral.

(5) Derivative Fair Values

Not applicable

(B) Other Fair Value Disclosures

Not applicable

NOTES TO FINANCIAL STATEMENTS

(C) Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, partnerships). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20(A). The Company does not have any liabilities measured at fair value.

Type of Financial Instrument	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV) Included in Level 2	Not Practicable (Carrying Value)
Bonds	222,938,781	226,806,254	6,665,871	216,272,910	-	-	-
Common stock - unaffiliated	4,471,673	4,471,673	4,471,673	0	-	-	-
Preferred stock	4,710,129	4,710,129	3,820,129	890,000	-	-	-
Cash, cash equivalents and short-term investments	8,633,552	8,614,893	5,633,306	3,000,246	-	-	-
Total Assets	240,754,135	244,602,949	20,590,979	220,163,156	0	0	0

(D) Financial Instruments for Which Not Practical to Estimate Fair Values

Not applicable

(21) Other Items
Not applicable

(22) Events Subsequent
There were no events occurring subsequent to the close of the books for this statement that would have a material effect on the financial condition of the Company.

(23) Reinsurance
No significant change

(24) Retrospectively Rated Contracts and Contracts Subject to Redetermination
Not applicable

(25) Changes in Incurred Losses and Loss Adjustment Expenses

(A) Reasons for Changes in Incurred Losses Related to Past Events

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$2,605,524 during the current year as a result of ongoing analysis of recent loss development. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

(B) Significant Changes in Reserving Methodologies and Assumptions

None

(26) Intercompany Pooling Arrangements
Not applicable

(27) Structured Settlements
The Company has not entered into any structured settlements.

(28) Health Care Receivables
Not applicable

(29) Participating Policies
Not applicable

(30) Premium Deficiency Reserves
No significant change

(31) High Deductibles
The Company does not write high deductible coverages.

(32) Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses
Not applicable

(33) Asbestos / Environmental Reserves
Not applicable

(34) Subscriber Savings Accounts
Not applicable

(35) Multiple Peril Crop Insurance
Not applicable

(36) Financial Guaranty Insurance
Not applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000786344

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

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/16/2014

6.4 By what department or departments?
 Texas Department of Insurance

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

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

GENERAL INTERROGATORIES

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

7.2 If yes, give full information

.....

.....

.....

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

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

.....

.....

.....

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

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

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

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

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

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

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

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

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

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

.....

.....

.....

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

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

.....

.....

.....

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

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

.....

.....

.....

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 460,907

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ 525	\$ 525
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 525	\$ 525
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank, N.A., Attn: Institutional Trust - Risk Managemen	Northstar East-5th Fl MAC N9032-054, 608 2nd Avenue South, Minneapolis, MN
.....

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

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

GENERAL INTERROGATORIES

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

Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Glenn W. Anderson	
Daniel J. Coots	
Terence J. Lynch	

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

Yes [] No [X]

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

Yes [] No [X]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

Yes [X] No []

18.2 If no, list exceptions:

.....

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

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

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

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

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

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

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

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

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

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

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

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

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

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

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

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

NONE Schedule F

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama	AL	L	2,373,049		242,270	495,050	
2. Alaska	AK	N					
3. Arizona	AZ	L	5,319,280	6,068,316	3,239,929	3,038,120	5,329,873
4. Arkansas	AR	L					
5. California	CA	L		2,895			
6. Colorado	CO	L					
7. Connecticut	CT	N					
8. Delaware	DE	L					
9. District of Columbia	DC	L					
10. Florida	FL	L	9,141,764	12,480,955	4,482,239	6,684,317	10,055,290
11. Georgia	GA	L	11,281,791	12,244,967	5,580,816	5,734,769	12,588,057
12. Hawaii	HI	N					
13. Idaho	ID	L					
14. Illinois	IL	L					
15. Indiana	IN	L					
16. Iowa	IA	L					
17. Kansas	KS	L					
18. Kentucky	KY	N					
19. Louisiana	LA	L					
20. Maine	ME	N					
21. Maryland	MD	L					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	L					
26. Missouri	MO	L					
27. Montana	MT	L					
28. Nebraska	NE	L					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	L	3,692,449	3,462,507	1,576,684	1,417,822	3,399,651
33. New York	NY	N					
34. North Carolina	NC	L					
35. North Dakota	ND	N					
36. Ohio	OH	L					
37. Oklahoma	OK	L	2,608,144	1,785,546	1,182,585	467,882	2,031,980
38. Oregon	OR	L					
39. Pennsylvania	PA	L					
40. Rhode Island	RI	N					
41. South Carolina	SC	L	19,613,378	24,775,363	12,135,143	10,103,793	25,915,172
42. South Dakota	SD	N					
43. Tennessee	TN	L	2,028,929	1,738,663	795,969	575,717	2,166,613
44. Texas	TX	L	28,472,387	30,757,614	14,738,075	11,288,553	25,881,583
45. Utah	UT	L	3,265,630	3,040,041	1,660,641	1,122,470	3,539,431
46. Vermont	VT	N					
47. Virginia	VA	L	2,636,420	3,022,087	1,144,296	1,088,790	2,558,090
48. Washington	WA	L					
49. West Virginia	WV	L					
50. Wisconsin	WI	N					
51. Wyoming	WY	L					
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		90,433,221	99,378,954	46,778,647	41,522,233	93,960,790
							94,622,136

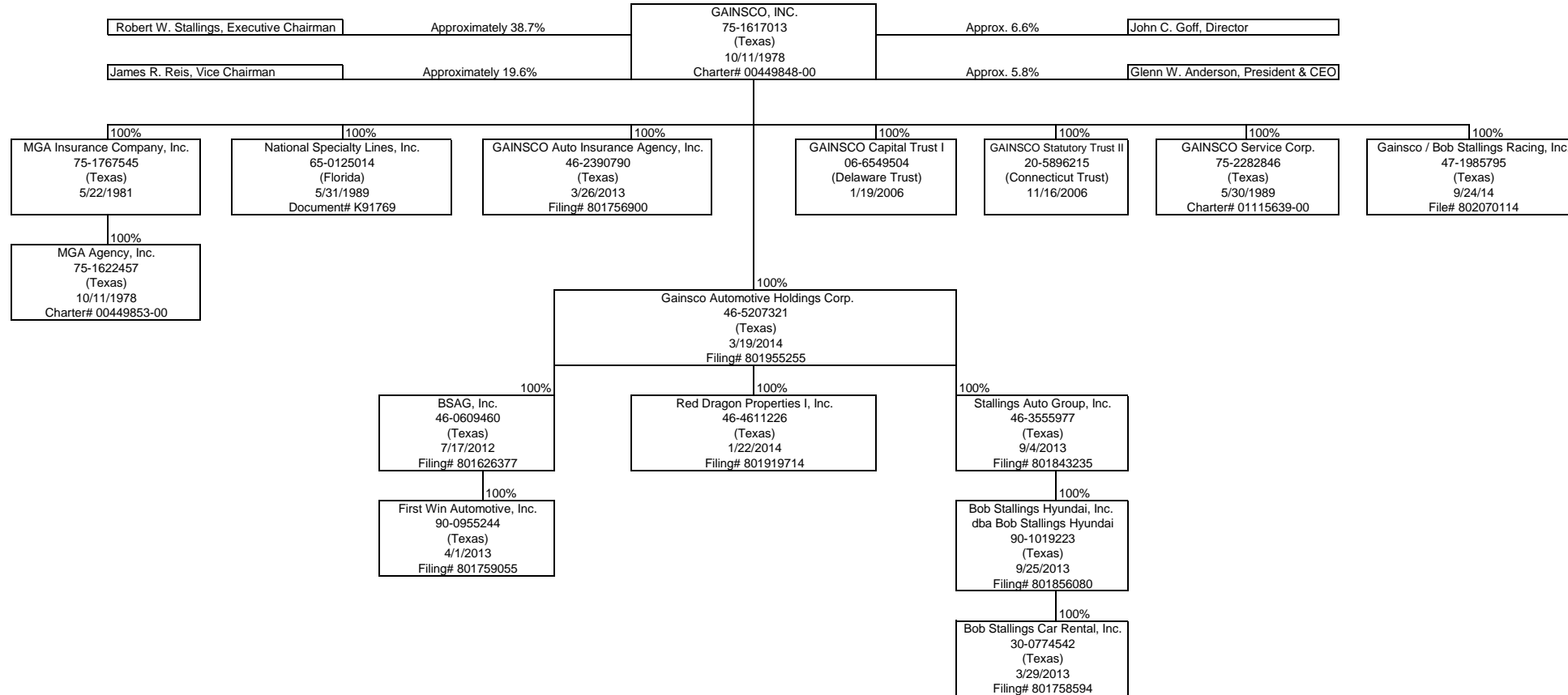
DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

(a) Active Status Counts

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	34
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	_____
D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile	_____
R - Registered - Non-domiciled RRGs	_____
Q - Qualified - Qualified or accredited reinsurer	_____
N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI)	23

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

PART 1 - ORGANIZATIONAL CHART



PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
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	65,580,672	34,043,036	51.9	52.0
19.3, 19.4 Commercial auto liability				
21. Auto physical damage	18,443,272	8,343,203	45.2	43.0
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	84,023,944	42,386,239	50.4	50.0

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)				

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
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	70,494,817	70,494,817	77,604,829
19.3, 19.4 Commercial auto liability			
21. Auto physical damage	19,938,404	19,938,404	21,774,125
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	90,433,221	90,433,221	99,378,954

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)			

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + prior	4,137	7,241	11,378	1,790	1	1,791	3,191	8	6,794	9,993	844	(438)	406
2. 2018	6,739	13,560	20,299	4,284	45	4,329	4,651	26	10,735	15,412	2,196	(2,754)	(558)
3. Subtotals 2018 + prior	10,876	20,801	31,677	6,074	46	6,120	7,842	34	17,529	25,405	3,040	(3,192)	(152)
4. 2019	38,785	43,862	82,647	30,285	1,278	31,563	21,546	1,320	25,764	48,630	13,046	(15,500)	(2,454)
5. Subtotals 2019 + prior	49,661	64,663	114,324	36,359	1,324	37,683	29,388	1,354	43,293	74,035	16,086	(18,692)	(2,606)
6. 2020	X X X	X X X	X X X	X X X	19,331	19,331	X X X	15,529	19,979	35,508	X X X	X X X	X X X
7. Totals	49,661	64,663	114,324	36,359	20,655	57,014	29,388	16,883	63,272	109,543	16,086	(18,692)	(2,606)

8. Prior Year-End Surplus As Regards Policyholders

124,978

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. <u>32.392</u>	2. <u>-28.907</u>	3. <u>-2.279</u>
		Col. 13, Line 7
		Line 8
		4. <u>-2.085</u>

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:



40150202049000010



40150202045500010



40150202036500010



40150202050500010

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
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 (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION**Mortgage Loans**

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

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

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	13,635,552	12,520,918
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	16,907	116,594
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(2,018,507)	2,007,736
6. Total gain (loss) on disposals	27,523	73,945
7. Deduct amounts received on disposals	534,460	1,083,641
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	11,127,015	13,635,552
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,127,015	13,635,552

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	245,725,779	228,218,078
2. Cost of bonds and stocks acquired	13,098,402	70,286,782
3. Accrual of discount	62,280	268,073
4. Unrealized valuation increase (decrease)	(8,656,705)	6,335,385
5. Total gain (loss) on disposals	680,781	988,872
6. Deduct consideration for bonds and stocks disposed of	14,662,541	58,293,515
7. Deduct amortization of premium	402,837	1,673,906
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		822,500
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	143,422	418,510
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	235,988,581	245,725,779
12. Deduct total nonadmitted amounts	525	525
13. Statement value at end of current period (Line 11 minus Line 12)	235,988,056	245,725,254

SCHEDULE D - PART 1B

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

202

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	99,803,123	6,613,022	15,798,391	(7,516,700)	83,101,054			99,803,123
2. NAIC 2 (a)	137,126,570	7,483,900	8,767,450	7,202,870	143,045,890			137,126,570
3. NAIC 3 (a)	2,646,108			497,727	3,143,835			2,646,108
4. NAIC 4 (a)	1,971,441			(1,971,441)				1,971,441
5. NAIC 5 (a)				515,000	515,000			
6. NAIC 6 (a)								
7. Total Bonds	241,547,242	14,096,922	24,565,841	(1,272,544)	229,805,779			241,547,242
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	4,690,870			(594,550)	4,096,320			4,690,870
10. NAIC 3	777,300			(163,491)	613,809			777,300
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	5,468,170			(758,041)	4,710,129			5,468,170
15. Total Bonds & Preferred Stock	247,015,412	14,096,922	24,565,841	(2,030,585)	234,515,908			247,015,412

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

NAIC 1 \$ 1,999,525; NAIC 2 \$ 1,000,000; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	2,999,524	X X X	3,000,110		4,694

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,937,087	11,604,984
2. Cost of short-term investments acquired	998,520	15,942,982
3. Accrual of discount	31,872	30,770
4. Unrealized valuation increase (decrease)		5,109
5. Total gain (loss) on disposals	33,030	(3,566)
6. Deduct consideration received on disposals	10,993,472	14,604,000
7. Deduct amortization of premium	7,513	39,192
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)	2,999,524	12,937,087
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,999,524	12,937,087

NONE Schedule DB - Part A and B Verification

NONE Schedule DB - Part C - Section 1

NONE Schedule DB - Part C - Section 2

NONE Schedule DB - Verification

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	9,237,411	8,126,845
2. Cost of cash equivalents acquired	63,161,947	81,433,069
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	65,180,712	80,322,503
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	7,218,646	9,237,411
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	7,218,646	9,237,411

NONE **Schedule A - Part 2 and 3**

NONE **Schedule B - Part 2 and 3**

SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
000000-00-0	CapitalSpring Direct Lending Partners	New York	NY	CSDLP General Partner, LLC		05/16/2013			16,907		85,078	1.440
1999999 Common Stocks - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated									16,907		85,078	X X X
4899999 Subtotal Unaffiliated									16,907		85,078	X X X
5099999 Totals									16,907		85,078	X X X

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
000000-00-0	CapitalSpring Direct Lending Part	New York	NY	CSDLP General Partner, LLC	05/16/2013	02/19/2020	439,145							506,937	534,460		27,523	27,523	
1999999 Common Stocks - Joint Venture/Partnership Interests - Unaffiliated								439,145						506,937	534,460		27,523	27,523	
4899999 Total Unaffiliated								439,145						506,937	534,460		27,523	27,523	
5099999 Totals								439,145						506,937	534,460		27,523	27,523	

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
911759-KQ-0	U.S. DEPARTMENT OF HOUSING AND URBAN DEV		01/14/2020	HILLTOP SECURITIES		2,023,400	2,000,000.00	34,192	1
0599999	Subtotal - Bonds - U. S. Government				XXX	2,023,400	2,000,000.00	34,192	XXX
036752-AJ-2	ANTHEM INC		01/07/2020	WELLS FARGO SECURITIES LLC		1,002,600	1,000,000.00	7,917	2FE
256677-AD-7	DOLLAR GENERAL CORP		01/09/2020	HILLTOP SECURITIES		1,093,360	1,000,000.00	8,300	2FE
373298-BN-7	GEORGIA-PACIFIC CORPORATION		01/23/2020	HILLTOP SECURITIES		1,450,757	1,135,000.00	13,021	1FE
64110D-AF-1	NETAPP INC		01/03/2020	HILLTOP SECURITIES		1,147,080	1,100,000.00	9,882	2FE
70109H-AL-9	PARKER HANNIFIN CORP		01/21/2020	WELLS FARGO SECURITIES LLC		1,053,370	1,000,000.00	5,683	2FE
883203-BU-4	TEXTRON INC		01/06/2020	HILLTOP SECURITIES		1,075,730	1,000,000.00	15,169	2FE
907818-EH-7	UNION PACIFIC CORP		01/07/2020	HILLTOP SECURITIES		1,028,400	1,000,000.00	9,778	1FE
92343V-CR-3	VERIZON COMMUNICATIONS INC		01/16/2020	HILLTOP SECURITIES		1,064,620	1,000,000.00	7,778	2FE
931427-AH-1	WALGREENS BOOTS ALLIANCE INC		01/10/2020	WELLS FARGO SECURITIES LLC		1,047,140	1,000,000.00	5,911	2FE
95001U-EK-4	Wells Fargo Bank, National Association		03/06/2020	WELLS FARGO SECURITIES LLC		250,000	250,000.00	9	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				XXX	10,213,057	9,485,000.00	83,448	XXX
05567S-AA-0	BNSF FUNDING TRUST I		03/04/2020	HILLTOP SECURITIES INC		861,945	750,000.00	7,026	1FE
4899999	Subtotal - Bonds - Hybrid Securities				XXX	861,945	750,000.00	7,026	XXX
8399997	Subtotal - Bonds - Part 3				XXX	13,098,402	12,235,000	124,666	XXX
8399998	Summary Item from Part 5 for Bonds				XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds				XXX	13,098,402	12,235,000.00	124,666	XXX
9999999	Totals				XXX	13,098,402	XXX	124,666	XXX

E04

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
3133EF-2L-0	FEDERAL FARM CREDIT BANKS FUNDING		03/16/2020	Call @ 100.00		1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				5,950	04/13/2020	1
3133EK-J4-9	FEDERAL FARM CREDIT BANKS FUNDING		03/04/2020	Call @ 100.00		1,000,000	1,000,000.00	999,750	999,753		20		20		999,773		227	227	10,100	03/04/2024	1
3137AE-LS-2	FHR 3910E JC - CMO/RMBS		03/01/2020	Paydown		43,051	43,051.00	43,562	43,281		(231)		(231)		43,051				189	12/15/2037	1
3137FM-PV-8	FHR 4895E C - CMO/RMBS		03/01/2020	Paydown		107,629	107,629.35	111,800	111,544		(3,914)		(3,914)		107,629				813	02/15/2049	1
31396Y-SC-7	FNR 0817D UF - CMO/RMBS		03/25/2020	Paydown		3,986	3,986.12	3,984	3,981		5		5		3,986				15	03/25/2038	1
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	2,154,666	2,154,666.47	2,159,096	2,158,559		(4,120)		(4,120)		2,154,439		227	227	17,067	X X X	X X X
00724F-AB-7	ADOBE SYSTEMS INC		02/01/2020	Maturity @ 100.00		1,000,000	1,000,000.00	1,077,770	1,002,240		(2,240)		(2,240)		1,000,000				23,750	02/01/2020	1FE
017175-AB-6	ALLEGHANY CORP		01/15/2020	Call @ 100.00		511,825	500,000.00	551,930	511,051		(599)		(599)		510,452		(10,452)	(10,452)	21,200	09/15/2020	2FE
040555-CR-3	ARIZONA PUBLIC SERVICE CO		01/15/2020	Maturity @ 100.00		600,000	600,000.00	593,718	599,815		185		185		600,000				6,600	01/15/2020	1FE
125523-BN-9	CIGNA CORP		03/31/2020	Call @ 100.00		1,038,772	1,000,000.00	1,124,000	1,047,471		(6,167)		(6,167)		1,041,305		(41,304)	(41,304)	56,716	11/15/2021	2FE
30161M-AP-8	EXELON GENERATION CO LLC		01/15/2020	Maturity @ 100.00		1,000,000	1,000,000.00	996,780	999,917		83		83		1,000,000				14,750	01/15/2020	2FE
31620M-AS-5	FIDELITY NATIONAL INFORMATION SERVI		01/02/2020	Call @ 100.00		1,041,348	1,034,000.00	1,011,355	1,023,240		18		18		1,023,257		10,742	10,742	16,202	08/15/2021	2FE
416515-AZ-7	HARTFORD FINANCIAL SERVICES GROUP		03/30/2020	Maturity @ 100.00		1,000,000	1,000,000.00	1,030,540	1,005,304		(5,304)		(5,304)		1,000,000				27,500	03/30/2020	2FE
419838-AA-5	HAWAIIAN AIRLINES INC - ABS		01/15/2020	Paydown		32,397	32,396.73	33,030	33,015		(618)		(618)		32,397				632	07/15/2027	1FE
482480-AD-2	KLA-TENCOR CORP		03/02/2020	Call @ 100.00		1,042,067	1,000,000.00	1,080,470	1,027,887		(2,754)		(2,754)		1,025,133		(25,133)	(25,133)	55,931	11/01/2021	2FE
52471T-AB-3	LEGACY RESERVES LP		01/09/2020	Unknown			1,000,000.00												8,444	12/01/2020	6FE
52471T-AD-9	LEGACY RESERVES LP		01/09/2020	Unknown			1,000,000.00												6,993	12/01/2021	6FE
682134-AC-5	OMNICOM GROUP INC		03/23/2020	Call @ 100.00		609,510	600,000.00	641,664	608,034		(2,880)		(2,880)		605,154		(5,154)	(5,154)	25,678	08/15/2020	2FE
718172-AH-2	PHILIP MORRIS INTERNATIONAL INC		03/26/2020	Maturity @ 100.00		1,000,000	1,000,000.00	1,021,800	1,003,432		(3,432)		(3,432)		1,000,000				22,500	03/26/2020	1FE
909319-AA-3	UNITED AIRLINES INC - ABS		02/15/2020	Paydown		37,182	37,181.95	40,356	40,301		(3,119)		(3,119)		37,182				799	02/15/2027	1FE
913017-BV-0	UNITED TECHNOLOGIES CORP		02/28/2020	Tender		1,039,870	1,000,000.00	1,057,800	1,025,807		(1,659)		(1,659)		1,024,148		15,722	15,722	7,492	06/01/2022	2FE
918204-AV-0	VF CORP		03/04/2020	Call @ 100.00		1,033,900	1,000,000.00	1,047,450	1,015,830		(1,899)		(1,899)		1,013,932		(13,932)	(13,932)	51,692	09/01/2021	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	10,986,871	12,803,578.68	11,308,663	10,943,344		(30,385)		(30,385)		10,912,960		(69,511)	(69,511)	346,879	X X X	X X X
949746-PM-7	WELLS FARGO & CO		03/16/2020	Call @ 100.00		538,000	538,000.00	615,337	538,000						538,000				7,702	12/29/2049	2FE
4899999	Subtotal - Bonds - Hybrid Securities				X X X	538,000	538,000.00	615,337	538,000						538,000				7,702	X X X	X X X
8099999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X															X X X	X X X
8399997	Subtotal - Bonds - Part 4				X X X	13,679,537	15,496,245	14,083,096	13,639,903		(34,505)		(34,505)		13,605,399		(69,284)	(69,284)	371,648	X X X	X X X

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
8399999	Total - Bonds				X X X	13,679,537	15,496,245.15	14,083,096	13,639,903		(34,505)		(34,505)		13,605,399		(69,284)	(69,284)	371,648	X X X	X X X	
21075N-20-4	CONTANGO OIL AND GAS ORD		02/06/2020	HILLTOP SECURITIES	245,199.00	983,004		232,939	899,880	(666,941)			(666,941)		232,939		750,065	750,065				
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	983,004		232,939	899,880	(666,941)			(666,941)		232,939		750,065	750,065		X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	983,004	X X X	232,939	899,880	(666,941)			(666,941)		232,939		750,065	750,065		X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stocks				X X X	983,004	X X X	232,939	899,880	(666,941)			(666,941)		232,939		750,065	750,065		X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	983,004	X X X	232,939	899,880	(666,941)			(666,941)		232,939		750,065	750,065		X X X	X X X	
9999999	Totals					14,662,541	X X X	14,316,035	14,539,783	(666,941)	(34,505)		(701,446)		13,838,338		680,781	680,781	371,648	X X X	X X X	

E05.1

- NONE** **Schedule DB - Part A - Section 1**
- NONE** **Schedule DB - Part B - Section 1**
- NONE** **Schedule DB - Part D - Section 1**
- NONE** **Schedule DB - Part D - Section 2**
- NONE** **Schedule DB - Part E Derivatives Hedging Variable Annuity Guarantees**
- NONE** **Schedule DL - Part 1**
- NONE** **Schedule DL - Part 2**

