PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

Essent Guaranty of PA, Inc.

NAIC Group Code 4694 (Current) 4694 (Prior) NAIC Company Code 13748 Employer's ID Number 27-1440460

Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry PA

Country of Domicile United States of America

Incorporated/Organized 11/19/2009 Commenced Business 03/15/2010

Statutory Home Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number), Radnor, PA, US 19087 (City or Town, State, Country and Zip Code)

Main Administrative Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)
Radnor, PA, US 19087 (City or Town, State, Country and Zip Code), 877-673-8190 (Area Code) (Telephone Number)

Mail Address Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number or P.O. Box), Radnor, PA, US 19087 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)
Radnor, PA, US 19087 (City or Town, State, Country and Zip Code), 877-673-8190 (Area Code) (Telephone Number)

Internet Website Address www.essent.us

Statutory Statement Contact David Weinstock (Name), 610-230-0569 (Area Code) (Telephone Number)
David.Weinstock@essent.us (E-mail Address), 610-386-2396 (FAX Number)

OFFICERS

President/CEO	Mark Anthony Casale	SVP/CFO	Lawrence Edmond McAlee Jr.
SVP/CLO/Secretary	Mary Lourdes Gibbons	SVP/COO	William Daniel Kaiser

OTHER

Anthony David Shore, VP/Assistant Secretary	Peter Aaron Simon, VP/Treasurer	

DIRECTORS OR TRUSTEES

Mark Anthony Casale	Jane Patricia Chwick	Robert Emil Glanville
Angela Louise Heise	Roy James Kasmar	Lawrence Edmond McAlee Jr.
Douglas John Pauls		

State of Pennsylvania
County of Philadelphia 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.

Mark Anthony Casale President/CEO	Mary Lourdes Gibbons SVP/CLO/Secretary	Lawrence Edmond McAlee Jr. SVP/CFO

Subscribed and sworn to before me this
19th day of February 2021

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

Lois A. Chapla
Notary Public
06/11/2023

ASSETS

		Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	108,842,205		108,842,205	103,366,891
2.	Stocks (Schedule D):				
	2.1 Preferred stocks			0	0
	2.2 Common stocks			0	0
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ ..... encumbrances)			0	0
	4.2 Properties held for the production of income (less $ ..... encumbrances)			0	0
	4.3 Properties held for sale (less $ ..... encumbrances)			0	0
5.	Cash ($ 1,524,046 , Schedule E - Part 1), cash equivalents ($ 1,456,198 , Schedule E - Part 2) and short-term investments ($ ..... , Schedule DA)	2,980,244		2,980,244	3,916,515
6.	Contract loans (including $ ..... premium notes)			0	0
7.	Derivatives (Schedule DB)			0	0
8.	Other invested assets (Schedule BA)			0	0
9.	Receivable for securities	500,000		500,000	0
10.	Securities lending reinvested collateral assets (Schedule DL)			0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	112,322,449	0	112,322,449	107,283,406
13.	Title plants less $ ..... charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	587,564		587,564	572,083
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	269,693		269,693	457,644
	15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premiums)			0	0
	15.3 Accrued retrospective premiums ($ .....) and contracts subject to redetermination ($ .....)			0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers			0	0
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts			0	0
17.	Amounts receivable relating to uninsured plans			0	0
18.1	Current federal and foreign income tax recoverable and interest thereon			0	0
18.2	Net deferred tax asset	484,793	396,592	88,201	155,391
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software			0	0
21.	Furniture and equipment, including health care delivery assets ($ .....)			0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates			0	0
24.	Health care ($ .....) and other amounts receivable			0	0
25.	Aggregate write-ins for other than invested assets	0	0	0	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	113,664,499	396,592	113,267,907	108,468,524
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	113,664,499	396,592	113,267,907	108,468,524
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.					
2502.					
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	1,835,852	810,660
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	43,091	40,955
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	44,494	43,844
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1	Current federal and foreign income taxes (including $ ..... on realized capital gains (losses))	194,941	191,787
7.2	Net deferred tax liability		
8.	Borrowed money $ ..... and interest thereon $		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ .....0 and including warranty reserves of $ ..... and accrued accident and health experience rating refunds including $ ..... for medical loss ratio rebate per the Public Health Service Act)	642,266	1,343,561
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
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)	0	0
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	121,458	144,888
20.	Derivatives	0	0
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ ..... and interest thereon $		
25.	Aggregate write-ins for liabilities	56,031,676	52,956,950
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	58,913,778	55,532,645
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	58,913,778	55,532,645
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	36,500,000	36,500,000
35.	Unassigned funds (surplus)	15,354,129	13,935,879
36.	Less treasury stock, at cost:		
	36.1 ..... shares common (value included in Line 30 $ .....)		
	36.2 ..... shares preferred (value included in Line 31 $ .....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	54,354,129	52,935,879
38.	TOTALS (Page 2, Line 28, Col. 3)	113,267,907	108,468,524
	DETAILS OF WRITE-INS		
2501.	Statutory contingency reserve	56,031,676	52,956,950
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	56,031,676	52,956,950
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	6,162,305	8,824,077
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	1,286,740	150,485
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	13,870	39,089
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,207,889	2,830,976
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	3,508,499	3,020,550
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	2,653,806	5,803,527
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,629,263	2,880,031
10.	Net realized capital gains or (losses) less capital gains tax of $ 4,526 (Exhibit of Capital Gains (Losses))	17,025	165,212
11.	Net investment gain (loss) (Lines 9 + 10)	2,646,288	3,045,243
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	0	0
15.	Total other income (Lines 12 through 14)	0	0
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	5,300,094	8,848,770
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)	5,300,094	8,848,770
19.	Federal and foreign income taxes incurred	739,928	775,412
20.	Net income (Line 18 minus Line 19)(to Line 22)	4,560,166	8,073,358
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	52,935,879	49,336,374
22.	Net income (from Line 20)	4,560,166	8,073,358
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $		
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	321,288	(74,532)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(388,478)	12,718
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	0	0
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	(3,074,726)	(4,412,039)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,418,250	3,599,505
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	54,354,129	52,935,879
	DETAILS OF WRITE-INS		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401.			
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	0	0
3701.	Increase in contingency reserve	(3,074,726)	(4,412,039)
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(3,074,726)	(4,412,039)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	5,648,961	8,201,543
2.	Net investment income	3,185,985	3,225,456
3.	Miscellaneous income	0	0
4.	Total (Lines 1 through 3)	8,834,946	11,426,999
5.	Benefit and loss related payments	261,548	299,698
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	2,218,973	2,842,358
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)	741,300	788,635
10.	Total (Lines 5 through 9)	3,221,821	3,930,691
11.	Net cash from operations (Line 4 minus Line 10)	5,613,125	7,496,308
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	15,282,746	18,053,699
	12.2 Stocks	0	0
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
	12.7 Miscellaneous proceeds	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,282,746	18,053,699
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	21,308,712	33,336,427
	13.2 Stocks	0	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	0	0
	13.6 Miscellaneous applications	500,000	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	21,808,712	33,336,427
14.	Net increase (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,525,966)	(15,282,728)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	(23,430)	(4,552)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(23,430)	(4,552)
	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)	(936,271)	(7,790,972)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	3,916,515	11,707,487
	19.2 End of period (Line 18 plus Line 19.1)	2,980,244	3,916,515

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	5,461,010	1,343,561	642,266	6,162,305
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	5,461,010	1,343,561	642,266	6,162,305
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	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 Cols. 1 + 2 + 3 + 4
1.	Fire					0
2.	Allied lines					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty	391	641,875			642,266
8.	Ocean marine					0
9.	Inland marine					0
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability - occurrence					0
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	391	641,875	0	0	642,266
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					642,266
	DETAILS OF WRITE-INS					
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Annual policies - monthly pro rata. Monthly policies - in month coverage is provided. 2. More than one year - over policy life in relation to expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	0					0
2.	Allied lines	0					0
3.	Farmowners multiple peril	0					0
4.	Homeowners multiple peril	0					0
5.	Commercial multiple peril	0					0
6.	Mortgage guaranty	0	5,461,010				5,461,010
8.	Ocean marine	0					0
9.	Inland marine	0					0
10.	Financial guaranty	0					0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	0					0
13.	Group accident and health	0					0
14.	Credit accident and health (group and individual)	0					0
15.	Other accident and health	0					0
16.	Workers' compensation	0					0
17.1	Other liability - occurrence	0					0
17.2	Other liability - claims-made	0					0
17.3	Excess workers' compensation	0					0
18.1	Products liability - occurrence						0
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	0					0
19.3, 19.4	Commercial auto liability	0					0
21.	Auto physical damage	0					0
22.	Aircraft (all perils)	0					0
23.	Fidelity	0					0
24.	Surety	0					0
26.	Burglary and theft	0					0
27.	Boiler and machinery	0					0
28.	Credit	0					0
29.	International	0					0
30.	Warranty	0					0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	0	5,461,010	0	0	0	5,461,010
	DETAILS OF WRITE-INS						
3401.							
3402.							
3403.							
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)	5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0			0	0		0	0.0
2.	Allied lines	0			0	0		0	0.0
3.	Farmowners multiple peril	0			0	0		0	0.0
4.	Homeowners multiple peril	0			0	0		0	0.0
5.	Commercial multiple peril	0			0	0		0	0.0
6.	Mortgage guaranty	0	261,548		261,548	1,835,852	810,660	1,286,740	20.9
8.	Ocean marine	0			0	0		0	0.0
9.	Inland marine	0			0	0		0	0.0
10.	Financial guaranty	0			0	0		0	0.0
11.1	Medical professional liability - occurrence				0	0		0	0.0
11.2	Medical professional liability - claims-made				0	0		0	0.0
12.	Earthquake	0			0	0		0	0.0
13.	Group accident and health	0			0	0		0	0.0
14.	Credit accident and health (group and individual)	0			0	0		0	0.0
15.	Other accident and health	0			0	0		0	0.0
16.	Workers' compensation	0			0	0		0	0.0
17.1	Other liability - occurrence	0			0	0		0	0.0
17.2	Other liability - claims-made	0			0	0		0	0.0
17.3	Excess workers' compensation	0			0	0		0	0.0
18.1	Products liability - occurrence				0	0		0	0.0
18.2	Products liability - claims-made				0	0		0	0.0
19.1, 19.2	Private passenger auto liability	0			0	0		0	0.0
19.3, 19.4	Commercial auto liability	0			0	0		0	0.0
21.	Auto physical damage	0			0	0		0	0.0
22.	Aircraft (all perils)	0			0	0		0	0.0
23.	Fidelity	0			0	0		0	0.0
24.	Surety	0			0	0		0	0.0
26.	Burglary and theft	0			0	0		0	0.0
27.	Boiler and machinery	0			0	0		0	0.0
28.	Credit	0			0	0		0	0.0
29.	International	0			0	0		0	0.0
30.	Warranty	0			0	0		0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0		0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0		0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	0	261,548	0	261,548	1,835,852	810,660	1,286,740	20.9
	DETAILS OF WRITE-INS								
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.	Allied lines				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0				0	
6.	Mortgage guaranty		1,707,852		1,707,852		128,000		1,835,852	43,091
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability - occurrence				0				0	
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence				0				0	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability				0				0	
19.3, 19.4	Commercial auto liability				0				0	
21.	Auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	0	1,707,852	0	1,707,852	0	128,000	0	1,835,852	43,091
	DETAILS OF WRITE-INS									
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including $ ..... 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				0
1.2 Reinsurance assumed	13,870			13,870
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	13,870	0	0	13,870
2. Commission and brokerage:				
2.1 Direct excluding contingent				0
2.2 Reinsurance assumed, excluding contingent		984,861		984,861
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct				0
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	984,861	0	984,861
3. Allowances to managers and agents				0
4. Advertising				0
5. Boards, bureaus and associations		11,832		11,832
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries		340,301		340,301
8.2 Payroll taxes		46,469		46,469
9. Employee relations and welfare		394,379		394,379
10. Insurance		28,575		28,575
11. Directors' fees		81,349		81,349
12. Travel and travel items		5,850		5,850
13. Rent and rent items		48,355		48,355
14. Equipment		3,027		3,027
15. Cost or depreciation of EDP equipment and software		25,941		25,941
16. Printing and stationery		2,244		2,244
17. Postage, telephone and telegraph, exchange and express		1,003		1,003
18. Legal and auditing		80,026		80,026
19. Totals (Lines 3 to 18)	0	1,069,351	0	1,069,351
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $		0		0
20.2 Insurance department licenses and fees		1,082		1,082
20.3 Gross guaranty association assessments		0		0
20.4 All other (excluding federal and foreign income and real estate)		599		599
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	1,681	0	1,681
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	151,996	29,136	181,132
25. Total expenses incurred	13,870	2,207,889	29,136	(a) 2,250,895
26. Less unpaid expenses - current year	43,091	165,952		209,043
27. Add unpaid expenses - prior year	40,955	188,732		229,687
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	11,734	2,230,669	29,136	2,271,539
DETAILS OF WRITE-INS				
2401. Lobbying		10,204		10,204
2402. Other - Miscellaneous		123,390		123,390
2403. Write-in - Consulting & Other Professional Fees		18,402		18,402
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	29,136	29,136
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	151,996	29,136	181,132

(a) Includes management fees of $ 1,150,491 to affiliates and $ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 66,200	68,858
1.1	Bonds exempt from U.S. tax	(a) 237,435	275,304
1.2	Other bonds (unaffiliated)	(a) 2,311,429	2,289,436
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) 27,854	24,801
7	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	2,642,918	2,658,399
11.	Investment expenses		(g) 29,136
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		29,136
17.	Net investment income (Line 10 minus Line 16)		2,629,263
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

(a) Includes $ 11,393 accrual of discount less $ 583,596 amortization of premium and less $ 26,429 paid for accrued interest on purchases.

(b) Includes $ ..... accrual of discount less $ ..... amortization of premium and less $ ..... paid for accrued dividends on purchases.

(c) Includes $ ..... accrual of discount less $ ..... amortization of premium and less $ ..... paid for accrued interest on purchases.

(d) Includes $ ..... for company's occupancy of its own buildings; and excludes $ ..... interest on encumbrances.

(e) Includes $ ..... accrual of discount less $ ..... amortization of premium and less $ ..... paid for accrued interest on purchases.

(f) Includes $ ..... accrual of discount less $ ..... amortization of premium.

(g) Includes $ ..... investment expenses and $ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ ..... interest on surplus notes and $ ..... interest on capital notes.

(i) Includes $ ..... depreciation on real estate and $ ..... 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	0	0	0	0	0
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	21,551	0	21,551	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans		0	0	0	0
4.	Real estate		0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0		
7.	Derivative instruments			0		
8.	Other invested assets		0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	21,551	0	21,551	0	0
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			0
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			0
	2.2 Common stocks			0
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			0
	3.2 Other than first liens			0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			0
	4.2 Properties held for the production of income			0
	4.3 Properties held for sale			0
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6.	Contract loans			0
7.	Derivatives (Schedule DB)			0
8.	Other invested assets (Schedule BA)			0
9.	Receivables for securities			0
10.	Securities lending reinvested collateral assets (Schedule DL)			0
11.	Aggregate write-ins for invested assets	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13.	Title plants (for Title insurers only)			0
14.	Investment income due and accrued			0
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			0
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
	15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			0
	16.2 Funds held by or deposited with reinsured companies			0
	16.3 Other amounts receivable under reinsurance contracts			0
17.	Amounts receivable relating to uninsured plans			0
18.1	Current federal and foreign income tax recoverable and interest thereon			0
18.2	Net deferred tax asset	396,592	8,114	(388,478)
19.	Guaranty funds receivable or on deposit			0
20.	Electronic data processing equipment and software			0
21.	Furniture and equipment, including health care delivery assets			0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0
23.	Receivables from parent, subsidiaries and affiliates			0
24.	Health care and other amounts receivable			0
25.	Aggregate write-ins for other than invested assets	0	0	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	396,592	8,114	(388,478)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28.	Total (Lines 26 and 27)	396,592	8,114	(388,478)
	DETAILS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.				
2502.				
2503.				
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. The financial statements of Essent Guaranty of PA, Inc. ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department and the NAIC Accounting Practices and Procedures Manual.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices and procedures and practices prescribed and permitted by the State of Pennsylvania is shown below:

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) Essent Guaranty of PA, Inc. state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 4,560,166	$ 8,073,358
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				—	—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 4,560,166	$ 8,073,358
SURPLUS					
(5) Essent Guaranty of PA, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 54,354,129	$ 52,935,879
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 54,354,129	$ 52,935,879

B. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. The Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost.

(2) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) bonds not backed by other loans are stated at amortized cost and are amortized using the interest method. All other bonds not backed by other loans (NAIC designations 3 to 6) are stated at the lower of amortized cost or fair value. The Company does not own any mandatory convertible securities or SVO-Identified investments identified in SSAP No. 26R.

(3) The Company owns no common stocks.

(4) The Company owns no preferred stocks.

(5) The Company owns no mortgage loans.

(6) Loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to value these securities.

(7) The Company has no ownership interest in Subsidiaries, Controlled and Affiliated Companies ("SCA Companies).

(8) The Company has no ownership in joint ventures, partnerships or limited liability companies.

(9) The Company had no call options or other derivatives written at year-end 2020 or 2019.

(10) Premium Deficiency Calculation - Anticipated investment income is utilized as a factor in the premium deficiency reserve calculation.

(11) Unpaid losses and loss adjustment expenses includes an amount determined from estimates of frequency and severity factors applied to each loan that has missed two consecutive payments that the Company refers to as case reserves, and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and the ultimate liability may be in excess of or less than the amount provided.

(12) Capitalization policy - The Company did not change its capitalization policy from the prior period.

(13) The Company has no pharmaceutical rebate receivables.

D. Management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Correction of Errors

During the years ended December 31, 2020 and 2019, the Company had no material changes in accounting principles and/or corrections of errors.

3. Business Combinations and Goodwill

The Company has not entered into any business combinations and has no goodwill.

4. Discontinued Operations

The Company has no discontinued operations.

5. Investments

A. The Company does not have any mortgage loan investments.

B. The Company does not have any restructured debt investments.

C. The Company does not have any reverse mortgage investments.

D. Loan Backed Securities

(1) The Company uses widely accepted models for prepayment assumptions in valuing mortgage-backed securities with inputs from major third party data providers.

(2) The Company did not recognized any other-than-temporary impairments on loan-backed securities.

(3) The Company did not recognized any other-than-temporary impairments on loan-backed securities.

(4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

The aggregate amount of unrealized losses:

1. Less than 12 months: $8,367
2. 12 Months or longer: $17,803

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: $4,203,843
2. 12 Months or longer: $2,680,940

(5) In determining whether an impairment is other-than-temporary, the Company assesses its intent to sell these securities and whether it will be required to sell these securities before the recovery of their amortized cost basis. The decline in fair values of these loan-backed securities is principally associated with the changes in the interest rate environment subsequent to their purchase.

E. The Company does not have any dollar repurchase agreement investments and/or securities lending transactions.

F. The Company does not have any repurchase agreements transactions accounted for as secured borrowings.

G. The Company does not have any reverse repurchase agreements transactions accounted for as secured borrowings.

H. The Company does not have any repurchase agreements transactions accounted for as a sale.

I. The Company does not have reserve repurchase agreements transactions accounted for as a sale.

J. The Company does not have investments in real estate.

K. The Company does not have investments in low-income housing tax credits (LIHTC).

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	1	2	3	4	5	6	7
Restricted Asset Category	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)
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —
b. Collateral held under security lending agreements	—	—	—	—	—	—	—
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	—	—	—	—	—	—	—
j. On deposit with states	1,014,405	—	—	—	1,014,405	1,007,934	6,471
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	—	—	—	—	—	—	—
o. Total Restricted Assets	$ 1,014,405	$ —	$ —	$ —	$ 1,014,405	$ 1,007,934	$ 6,471

(a) Subset of column 1

(b) Subset of column 2

NOTES TO FINANCIAL STATEMENTS

	Current Year			
			Percentage	
	8	9	10	11
Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	— %	— %
b. Collateral held under security lending agreements	—	—	— %	— %
c. Subject to repurchase agreements	—	—	— %	— %
d. Subject to reverse repurchase agreements	—	—	— %	— %
e. Subject to dollar repurchase agreements	—	—	— %	— %
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %
g. Placed under option contracts	—	—	— %	— %
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	— %	— %
i. FHLB capital stock	—	—	— %	— %
j. On deposit with states	—	1,014,405	0.9 %	0.9 %
k. On deposit with other regulatory bodies	—	—	— %	— %
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %
m. Pledged as collateral not captured in other categories	—	—	— %	— %
n. Other restricted assets	—	—	— %	— %
o. Total Restricted Assets	$ —	$ 1,014,405	0.9 %	0.9 %

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) There are no assets pledged as collateral not captured in other categories.

(3) There are no other restricted assets.

(4) There are no assets received as collateral which have been reflected as assets within the financial statements.

M. The Company does not have any working capital finance investments.

N. The Company does not offset or net assets or liabilities associated with derivatives, repurchase and reverse repurchases, or securities borrowing and securities lending assets and liabilities.

O. The Company does not have investments in 5GI Securities.

P. The Company did not sell any securities short in 2020.

Q. Prepayment Penalty and Acceleration Fees

		General Account	Protected Cell
(1)	Number of CUSIPs	3	—
(2)	Aggregate amount of investment income	$ 78,351	—

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. The Company has a policy to exclude (non-admit) any investment income due and accrued that is over 90 days past due.

B. Total amount excluded in 2020 is $0.

8. Derivative Instruments

The Company had no derivative instruments at December 31, 2020 or 2019.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. Components of the net deferred income tax asset or net deferred tax liability;	12/31/20 Ordinary	Capital	Total
1			
(a) Total gross deferred tax assets	$ 495,294	$ —	$ 495,294
(b) Statutory Valuation Allowance Adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a-1b)	495,294	—	495,294
(d) Deferred tax assets nonadmitted	(396,592)	—	(396,592)
(e) Subtotal net admitted deferred tax assets	98,702	—	98,702
(f) Deferred tax liabilities	(10,501)	—	(10,501)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	$ 88,201	$ —	$ 88,201

2 Admission Calculation Components	12/31/20 Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ 88,201	$ —	$ 88,201
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
1 Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	—	—	—
2 Adjusted gross DTAs allowed per limitation threshold (11bii)	8,139,889	—	8,139,889
Lesser of (b)1. or (b)2.	—	—	—
(c) Adjusted gross DTAs offset by gross DTLs (11c)	10,501	—	10,501
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ 98,702	$ —	$ 98,702

A. Components of the net deferred income tax asset or net deferred tax liability;	12/31/19 Ordinary	Capital	Total
1			
(a) Total gross deferred tax assets	$ 180,511	$ —	$ 180,511
(b) Statutory Valuation Allowance Adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a-1b)	180,511	—	180,511
(d) Deferred tax assets nonadmitted	(8,114)	—	(8,114)
(e) Subtotal net admitted deferred tax assets	172,397	—	172,397
(f) Deferred tax liabilities	(17,006)	—	(17,006)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	$ 155,391	$ —	$ 155,391

2 Admission Calculation Components	12/31/19 Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ 155,391	$ —	$ 155,391
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
1 Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	—	—	—
2 Adjusted gross DTAs allowed per limitation threshold (11bii)	7,917,073	—	7,917,073
Lesser of (b)1. or (b)2.	—	—	—
(c) Adjusted gross DTAs offset by gross DTLs (11c)	17,006	—	17,006
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ 172,397	$ —	$ 172,397

NOTES TO FINANCIAL STATEMENTS

A. Components of the net deferred income tax asset or net deferred tax liability;	Ordinary Change	Capital Change	Total Change
1			
(a) Total gross deferred tax assets	$ 314,783	$ —	$ 314,783
(b) Statutory Valuation Allowance Adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a-1b)	314,783	—	314,783
(d) Deferred tax assets nonadmitted	(388,478)	—	(388,478)
(e) Subtotal net admitted deferred tax assets	(73,695)	—	(73,695)
(f) Deferred tax liabilities	6,505	—	6,505
(g) Net admitted deferred tax assets (net deferred tax liabilities)	$ (67,190)	$ —	$ (67,190)

2 Admission Calculation Components	Ordinary Change	Capital Change	Total Change
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	$ (67,190)	$ —	$ (67,190)
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
1 Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	—	—	—
2 Adjusted gross DTAs allowed per limitation threshold (11bii)	222,816	—	222,816
Lesser of (b)1. or (b)2.	—	—	—
(c) Adjusted gross DTAs offset by gross DTLs (11c)	(6,505)	—	(6,505)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	$ (73,695)	$ —	$ (73,695)

3 Disclosure of ratios used for threshold limitation (for 11b);

	12/31/20	12/31/19	Change
(a) Ratio percentage used to determine recovery period and threshold limitation amount in 2(b)1 above	1,511.1%	846.6%	664.5%
(b) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	$54,265,927	$52,780,487	$1,485,440

4 Impact of Tax Planning Strategies On the Determination of:

	12/31/20		
	Ordinary Percentage	Capital Percentage	Total Percentage
(a) Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
(b) Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A

(c) The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.

4 Impact of Tax Planning Strategies On the Determination of:

	12/31/19		
	Ordinary Percentage	Capital Percentage	Total Percentage
(a) Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
(b) Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A

(c) The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.

NOTES TO FINANCIAL STATEMENTS

4 Impact of Tax Planning Strategies On the Determination of:	Change		
	Ordinary Percentage	Capital Percentage	Total Percentage
(a) Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A
(b) Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	N/A

(c) The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.

B. Unrecognized deferred tax liabilities

(1) There are no temporary differences for which deferred tax liabilities are not recognized.

C. The significant components of income taxes incurred (i.e. current income taxes expenses) and the changes in DTAs and DTLs include;

1 Current tax expense incurred	12/31/20	12/31/19	Change
(a) Current year federal tax expense (benefit)- ordinary income	$ 739,928	$ 775,412	$ (35,484)
(b) Current year foreign tax expense (benefit)- ordinary income	—	—	—
(c) Subtotal	739,928	775,412	$ (35,484)
(d) Current year tax expense on net realized capital gains	4,526	43,917	$ (39,391)
(e) Utilization of operating loss carry forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	$ 744,454	$ 819,329	$ (74,875)

NOTES TO FINANCIAL STATEMENTS

2 **Deferred tax assets:**

		12/31/20	12/31/19	Change
(a)	Ordinary:			
(1)	Discounting of unpaid losses and LAE	$ 15,250	$ 5,948	$ 9,302
(2)	Unearned premium reserve	80,667	168,755	(88,088)
(3)	Start-up and organizational costs	4,684	5,808	(1,124)
(4)	Contingency reserves	394,693	—	394,693
	Subtotal	495,294	180,511	314,783
(b)	Statutory Valuation Allowance Adjustment	—	—	—
(c)	Nonadmitted ordinary deferred tax assets	(396,592)	(8,114)	(388,478)
(d)	Admitted ordinary deferred tax assets	$ 98,702	$ 172,397	$ (73,695)
(e)	Capital:			
	Subtotal	—	—	—
(f)	Statutory Valuation Allowance Adjustment	—	—	—
(g)	Nonadmitted capital deferred tax assets	—	—	—
(h)	Admitted capital deferred tax assets	—	—	—
(i)	Admitted deferred tax assets	$ 98,702	$ 172,397	$ (73,695)

3 **Deferred tax liabilities:**

(a)	**Ordinary**			
(1)	PAE Adjustment (Rev Proc 2002-46)	$ (7,186)	$ (13,028)	$ 5,842
(2)	Loss reserves (TCJA transition adjustment)	(3,315)	(3,978)	663
	Subtotal	(10,501)	(17,006)	6,505
(b)	Capital	—	—	—
	Subtotal	—	—	—
(c)	Deferred tax liabilities	(10,501)	(17,006)	6,505
4	Net deferred tax asset (liability)	$ 88,201	$ 155,391	$ (67,190)

The change in the net deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement);

	12/31/20	**12/31/19**	**Change**
Total deferred tax assets	$ 495,294	$ 180,511	$ 314,783
Total deferred tax liabilities	(10,501)	(17,006)	6,505
Net deferred tax assets/liabilities	484,793	163,505	321,288
Statutory valuation allowance adjustment	—	—	—
Net deferred tax assets/liabilities after SVA	484,793	163,505	321,288
Tax effect of unrealized gains (losses)	—	—	—
Statutory valuation allowance adjustment allocated to unrealized	—	—	—
Change in net deferred income tax	$ 484,793	$ 163,505	$ 321,288

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	12/31/20 Amount	Tax effect 21%	Effective Tax Rate
Income before taxes	$ 5,304,620	$ 1,113,970	21.00 %
Change in statutory contingency reserves	(3,074,726)	(645,692)	(12.17)%
Tax-exempt interest, net of proration	(206,478)	(43,360)	(0.82)%
Other	(8,341)	(1,752)	(0.03)%
Total	$ 2,015,075	$ 423,166	7.98 %

Federal and foreign income taxes incurred	$ 739,928	13.95 %
Tax on capital gains (losses)	4,526	0.09 %
Change in net deferred taxes	(321,288)	(6.06)%
Total statutory taxes	$ 423,166	7.98 %

E. Carryforward, recoverable taxes and IRC section 6603 deposits;

(1) As of December 31, 2020, there are no net operating loss carryforwards available for tax purposes.

(2) Under the terms of the Tax Sharing Agreement, Federal income tax paid in the amounts of $741,300 and $788,635 for 2020 and 2019, respectively, are available for recoupment in the event of future net losses.

(3) There are no deposits admitted under Section 6603 of the Internal Revenue Code.

(4) The Company has recorded no tax loss contingencies relative to paragraph 3(a).

F. Consolidated federal income tax return

(1) The Company's federal income tax return is consolidated with the following entities: Essent US Holdings, Inc. (the "Parent"), CUW Solutions, LLC, and Essent Guaranty, Inc.

(2) The Company is included in a consolidated federal income tax return with the Parent. The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are timely settled according to the terms of the approved agreement.

G. The Company had no federal or foreign income tax loss contingencies.

H. The Company is not subject to the Repatriation Transition Tax (RTT).

I. The Company did not have an Alternative Minimum Tax (AMT) Credit.

10. Information concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

A., B. The Company is a wholly-owned subsidiary of Essent US Holdings, Inc. (the “Parent”) and an indirect wholly-owned subsidiary of Essent Group Ltd. (“Essent”), a Bermuda domiciled Holding Company.

During the years ended December 31, 2020 and 2019, no capital contributions were made to the Company.

The Company and Essent Guaranty, Inc. (“Essent Guaranty”), an affiliate that provides private mortgage insurance and reinsurance for mortgages located in the United States, are parties to a quota share reinsurance agreement (the “Reinsurance Agreement”) under which the Company assumes that portion of the risk that is in excess of 25% of the risk with respect to any loan insured by Essent Guaranty, net of amounts ceded by Essent Guaranty to Essent Reinsurance, Ltd, an affiliate, and net of ceded premiums paid relating to other ceded reinsurance that inures to the benefit of Essent Guaranty. As a result of changes in state law requirements, Essent Guaranty notified the Company of its intent to terminate the Reinsurance Agreement effective as of March 31, 2019. Accordingly, Essent Guaranty has ceased ceding risk to the Company for new insurance written after March 31, 2019. The Reinsurance Agreement will continue in full force and effect with respect to all in-force ceded policies until their natural expiration.

The Company entered into a Capital Maintenance Agreement with Essent Guaranty on February 17, 2010. Under the Capital Maintenance Agreement, Essent Guaranty will cause the Company to have sufficient capital such that the Company’s total outstanding liability, net of reinsurance ceded, under its aggregate issued mortgage guaranty insurance and reinsurance contracts does not exceed 25 times the total of the Company’s capital, surplus and contingency reserve. As consideration to Essent Guaranty for any such transfer of funds, the Company will issue to Essent Guaranty a surplus note. As of December 31, 2020, no amounts have been received and no amounts are outstanding related to this agreement.

NOTES TO FINANCIAL STATEMENTS

C. The Company did not have any transactions with related parties who are not reported on Schedule Y.

D. As of December 31, 2020 the Company has recorded a payable in the amount of $75,066 associated with the Amended and Restated Administrative Services Agreement described in 10.F below, $22,150 for an invoice paid by the Parent, $3,580 for an invoice paid by Essent Guaranty and $20,662 due to Essent related to expenses allocated from Essent to the Company. As of December 31, 2019 the Company had recorded a payable in the amount of $105,812 associated with the Amended and Restated Administrative Services Agreement described in 10.F below, $21,500 for an invoice paid by the Parent and $17,576 due to Essent related to expenses allocated from Essent to the Company. All intercompany balances outstanding at December 31, 2020 were settled within the timelines outlined in their respective agreements. These settlements are generally expected to occur within 30 days of month-end.

E. The Company is party to an Amended and Restated Administrative Services Agreement with the Parent. The services provided to the Company under the agreement include Accounting and Tax, Legal, Risk Management, Human Resources and other administrative services necessary or incidental to perform the services under the agreement. The cost for services provided is billed to the Company monthly and generally settled within 30 days of month-end. Management services incurred under this contract totaled $1,150,491 in 2020 and $1,299,581 in 2019.

As indicated in Note 9, the Company is party to a Tax Allocation Agreement.

F. The Company has not made any guarantees or undertakings for the benefit of an affiliate or related party that result in a material contingent exposure.

G. All outstanding shares of the Company are owned by the Parent.

H. The Company does not own any shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated entity (SCA).

I. The Company does not have any investments in an SCA that exceeds 10% of admitted assets.

J. The Company did not recognize any impairment write down for its investments in SCA Companies during the statement period.

K. The Company does not have any investments in a foreign insurance subsidiary.

L. The Company does not have any investment in a downstream noninsurance holding company.

M. The Company does not have any SCA investments.

N. The Company does not have an investment in an insurance SCA.

11. Debt

A. The Company does not have any debt or capital notes.

B. The Company does not have any agreement with the Federal Home Loan Bank (FHLB).

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

A, B, C & D The Company has no defined benefit plans.

E. The Company does not contribute to defined contribution plans or other postretirement benefit plans.

F. The Company does not contribute to multiemployer plans.

G. The Company has no employees that participate in a plan sponsored by the Parent or holding company.

H. The Company does not provide postemployment benefits.

I. The Company does not provide postretirement benefits.

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

(A) The Company has 10,000 shares authorized, 2,500 shares issued and outstanding with a par value of $1,000 per share.

(B) The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

(C), (D) & (E) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the Pennsylvania Insurance Commissioner. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. Pennsylvania statute also requires that dividends and other distributions be paid out of positive unassigned surplus without prior approval. The Company is limited to $5,435,413, 10% of the preceding year's statutory policyholders' surplus, when making a dividend payment or other distribution in 2021 without prior approval by the Pennsylvania Insurance Commissioner. The Company paid no dividends in the year ended December 31, 2020 or December 31, 2019.

(F) No restrictions have been placed on unassigned surplus.

(G) The Company is not a mutual or similarly organized company.

(H) The Company held no shares of stock for special purposes.

(I) There were no changes in the balances of any special surplus funds from the prior period.

(J) The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses was $0.

(K) The Company has not issued surplus notes or similar obligations.

(L) The Company has had no quasi-reorganizations.

(M) The Company has had no quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments - None.

B. Assessments - None.

C. Gain Contingencies - None.

D. Claims related to extra contractual obligations - None.

E. Product Warranties - None.

F. Joint and Several Liabilities - None.

G. All Other Contingencies - None.

15. Leases

A. Lessee Operating Leases - None.

B. Lessor Activities - None.

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

The Company has no financial instruments with off-balance sheet risk or with concentrations of credit risk.

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

The Company did not have any transfers of receivables reported as sales, transfer and servicing of financial assets, or wash sales.

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

The Company has no insured accident and health plans.

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

The Company does not operate under Managing General Agents/Third Party Administrators.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A.

1) Fair value measurements as of December 31, 2020:

Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total
Cash Equivalents				
Other Money Market Mutual Funds	$ 1,456,198	$ —	$ —	$ 1,456,198
Total Cash Equivalents	1,456,198	—	—	1,456,198
Total Assets at Fair Value	$ 1,456,198	$ —	$ —	$ 1,456,198

2) Fair value measurements in Level 3 - None.

a) Level 3 gains or losses for the period recognized in income or surplus - None.

b) Level 3 purchases, sales, issues and settlements - None.

c) There were no transfers into or out of Level 3.

3) Transfers between all levels are recognized as of the end of the quarter in which the transfer occurs.

4) The securities within Level 2 were fair valued using a third party pricing service.

5) There are no derivative assets or liabilities.

B. None.

C. Fair Value of Financial Instruments

December 31, 2020

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 114,967,344	$ 108,842,205	$ 15,428,721	$ 99,538,623	$ —	$ —
Cash equivalents	1,456,198	1,456,198	1,456,198	—	—	—

December 31, 2019

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 106,224,377	$ 103,366,891	$ 13,308,996	$ 92,915,381	$ —	$ —
Cash equivalents	2,069,113	2,069,113	2,069,113	—	—	—

The following methods and assumptions were used in estimating fair values of financial instruments:

- Bonds and short-term investments - Bonds and short-term investments are valued using quoted market prices in active markets, when available, and classified as Level 1 of the fair value hierarchy. Investments are classified as Level 2 of the fair value hierarchy if quoted market prices are not available and fair values are estimated using quoted prices of similar securities or recently executed transactions for the securities. Pricing services are used for valuation of all investments.

D. None.

E. None.

21. Other Items

A. Extraordinary Items - None.

B. Troubled Debt Restructuring - None.

C. Other Disclosures - None.

D. Business Interruption Insurance Recoveries - None.

E. State Transferable and Non-transferable Tax Credits - None.

F. Subprime-Mortgage-Related Risk Exposure - None.

G. Insurance-Linked Securities (ILS) Contracts - None.

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent

The Company has considered subsequent events through February 19, 2021.

23. Reinsurance

A. The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of the Company's policyholder surplus.

B. The Company does not have reinsurance recoverable amounts in dispute.

C. Reinsurance assumed and ceded

(1) Maximum amount of return commissions due reinsurers as of December 31, 2020:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	$ 642,266	$ 114,832	$ —	$ —	$ 642,266	$ 114,832
b. All others	—	—	—	—	—	—
c. Total	$ 642,266	$ 114,832	$ —	$ —	$ 642,266	$ 114,832
d. Direct Unearned Premium Reserve			$ —			

(2) The Company has no additional or return commissions predicated on loss experience or other types of profit sharing arrangements.

(3) The Company has no protected cells.

D. The Company has not written off any reinsurance balances as of December 31, 2020.

E. There was no commutation of ceded reinsurance as of December 31, 2020.

F. The Company does not have any retroactive reinsurance agreements.

G. The Company does not have any reinsurance agreements accounted for as deposits.

H. The Company does not have any Property and Casualty Run-off Agreements.

I. The Company had no certified reinsurers who had a rating downgrade or a status subject to revocation.

J. The Company has not entered into retroactive reinsurance agreements containing asbestos and pollution liabilities.

K. The Company does not have any reinsurance contracts covering health business.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospective rated contracts or contracts subject to redetermination.

25. Changes to Incurred Losses and LAE

A. Reserves as of December 31, 2019 were $851,615. For the year ended December 31, 2020, $268,713 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $494,219 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $88,683 favorable prior-year development during the year ended December 31, 2020. The decrease is generally the result of ongoing analysis of recent loss development trends including the impact of previously identified defaults that cured. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

NOTES TO FINANCIAL STATEMENTS

B. Due to business restrictions, stay-at-home orders and travel restrictions initially implemented in March 2020 as a result of COVID-19, unemployment in the United States increased significantly in the second quarter of 2020 and remained elevated at December 31, 2020. As unemployment is one of the most common reasons for borrowers to default on their mortgage, the increase in unemployment has increased the number of delinquencies on the mortgages that we insure and has the potential to increase claim frequencies on defaults. As of December 31, 2020, insured loans in default totaled 1,764 and included 1,506 defaults classified as COVID-19 defaults. For borrowers that have the ability to begin to pay their mortgage at the end of the forbearance period, we expect that mortgage servicers will work with them to modify their loans at which time the mortgage will be removed from delinquency status. We believe that the forbearance process could have a favorable effect on the frequency of claims that we ultimately pay. Based on the forbearance programs in place and the credit characteristics of the COVID-19 defaulted loans, we expect the ultimate number of COVID-19-related defaults that result in claims will be less than our historical default-to-claim experience. Accordingly, we recorded a reserve equal to approximately 7% of the risk in force for the COVID-19 default notices received in April 2020 through September 2020. The credit characteristics of defaults reported in October 2020 through December 2020 have trended towards those of the pre-pandemic periods and we have observed the normalization of other default patterns during this period. In addition, we observed a normalization during the fourth quarter of 2020 of the proportion of unemployment claims related to permanent layoffs as compared to a higher proportion of temporary layoffs during the second and third quarters of 2020. We believe that while defaults in October 2020 through December 2020 were impacted by the pandemic's effect on the economy, the underlying credit performance of these defaults may not be the same as the expected performance for default notices received in April 2020 through September 2020 that occurred following the onset of the pandemic and these defaults are more likely to transition like pre-pandemic defaults. Accordingly, although these defaults are classified as COVID-19 defaults, we established reserves for defaults reported in October 2020 through December 2020 using our normal reserve methodology. The reserve for losses and LAE on COVID-19 defaults was $1.3 million at December 31, 2020. It is reasonably possible that our estimate of the losses for the COVID-19 defaults could change in the near term as a result of the continued impact of the pandemic on the economic environment, the results of existing and future governmental programs designed to assist individuals and businesses impacted by the virus and the performance of the COVID-19 defaults in the forbearance programs. A 100 basis point increase or decrease in the reserve rate applied to COVID-19 default notices received in April 2020 through September 2020 would result in a corresponding increase or decrease in our reserve for loss and LAE of approximately $155,000 as of December 31, 2020. The impact on our reserves in future periods will be dependent upon the amount of delinquent notices received from loan servicers, the performance of COVID-19 defaults and our expectations for the amount of ultimate losses on these delinquencies.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

The Company has no structured settlements.

28. Healthcare Receivables

The Company has no healthcare receivables.

29. Participating Policies

The Company has no participating policies.

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	—
2. Date of the most recent evaluation of this liability	12/31/2020
3. Was anticipated investment income utilized in this calculation?	Yes

31. High Deductibles

The Company has no reserve credit recorded for high deductibles on unpaid claims.

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

The Company does not discount unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves

The Company has no known potential exposure to asbestos and/or environmental claims.

34. Subscriber Savings Accounts

The Company has no subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company has no multiple peril crop insurance exposure.

36. Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A and 2

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [X] No [ ] N/A [ ]

1.3 State Regulating? ..... Pennsylvania

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

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. 0001448893

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

2.2 If yes, date of change: .....

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

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/18/2020

3.4 By what department or departments?
Pennsylvania Department of Insurance .....

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 [ ] N/A [X]

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

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? ..... Yes [ ] No [X]
4.22 renewals? ..... Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC.

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 [X] No [ ]

7.2 If yes,
7.21 State the percentage of foreign control; ..... 100.0 %
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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
Bermuda	Insurance Holding Company

GENERAL INTERROGATORIES

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. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to 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 the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

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?
Christian Lemay
Senior Manager
Ernst & Young LLP
725 South Figueroa Street
Los Angeles, CA 90017

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 $

12.2 If, yes provide explanation:

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

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

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 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 $
- 20.12 To stockholders not officers $
- 20.13 Trustees, supreme or grand (Fraternal Only) $

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers $
- 20.22 To stockholders not officers $
- 20.23 Trustees, supreme or grand (Fraternal Only) $

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 $
- 21.22 Borrowed from others $
- 21.23 Leased from others $
- 21.24 Other $

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 $
- 22.22 Amount paid as expenses $
- 22.23 Other amounts paid $

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: $

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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $

24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $

24.06 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]

24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [X]

24.08 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]

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
24.093 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 $
25.22 Subject to reverse repurchase agreements $
25.23 Subject to dollar repurchase agreements $
25.24 Subject to reverse dollar repurchase agreements $
25.25 Placed under option agreements $
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $
25.27 FHLB Capital Stock $
25.28 On deposit with states $ 1,014,405
25.29 On deposit with other regulatory bodies $
25.30 Pledged as collateral - excluding collateral pledged to an FHLB $
25.31 Pledged as collateral to FHLB - including assets backing funding agreements $
25.32 Other $

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 [ ]
26.42 Permitted accounting practice Yes [ ] No [ ]
26.43 Other accounting guidance Yes [ ] No [ ]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial 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. $

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [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
Northern Trust	50 South LaSalle Street, Chicago, IL 60603

GENERAL INTERROGATORIES

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
Goldman Sachs Asset Management, L.P.	U
Peter Aaron Simon	I

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 [ ]

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
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		0

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

GENERAL INTERROGATORIES

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	108,842,205	114,967,344	6,125,139
30.2 Preferred stocks	0		0
30.3 Totals	108,842,205	114,967,344	6,125,139

30.4 Describe the sources or methods utilized in determining the fair values:
Fair values were provided by a widely accepted pricing vendor.

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 [ ]

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-designating 5GI securities, the reporting entity is certifying the following elements of 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 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]

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]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 427

37.2 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
Consumer Federation of America	427

38.1 Amount of payments for legal expenses, if any? $ 2,557

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

1 Name	2 Amount Paid
Morgan, Lewis & Bockius LLP	1,515

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 6,040

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

1 Name	2 Amount Paid
Morrison Public Affairs Group	6,040

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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. $

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $

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. $

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	6,162,305	8,824,077
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	0	0
2.5	Reserve Denominator	2,521,209	2,195,176
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [ ] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies $
3.22 Non-participating policies $

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]

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 [ ]

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 issue 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 writes mortgage guaranty insurance on mortgages issued to United States residential borrowers. Loss exposures on individual mortgage loans are driven by loan borrower and economic factors. Losses are bounded by the coverage percentage on the loan.

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 writes mortgage guaranty insurance on mortgages issued to United States residential borrowers. Loss exposures on individual mortgage loans are driven by loan borrower and economic factors. Losses are bounded by the coverage percentage on the loan. The Company is required to establish and maintain a contingency reserve to be used for excessive losses. The Company has an active front and back end risk management protocol.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] 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 unreinsured catastrophic loss.
See the responses to 6.2 and 6.3

7.1 Has this 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 ratio cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions:

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 [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 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 [X] No [ ]
(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 [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 $

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds $

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]

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

12.61 Letters of credit $

12.62 Collateral and other funds $

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 49,034

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

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 [ ]

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

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

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

15.2 If yes, give full information

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

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

	1 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:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance ..... $ .....

17.12 Unfunded portion of Interrogatory 17.11 ..... $ .....

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 ..... $ .....

17.14 Case reserves portion of Interrogatory 17.11 ..... $ .....

17.15 Incurred but not reported portion of Interrogatory 17.11 ..... $ .....

17.16 Unearned premium portion of Interrogatory 17.11 ..... $ .....

17.17 Contingent commission portion of Interrogatory 17.11 ..... $ .....

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 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 [ ] No [X]

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

FIVE-YEAR HISTORICAL DATA

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

		1 2020	2 2019	3 2018	4 2017	5 2016
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	5,461,010	8,073,566	10,027,978	11,996,109	14,786,277
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6.	Total (Line 35)	5,461,010	8,073,566	10,027,978	11,996,109	14,786,277
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	5,461,010	8,073,566	10,027,978	11,996,109	14,786,277
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12.	Total (Line 35)	5,461,010	8,073,566	10,027,978	11,996,109	14,786,277
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	2,653,806	5,803,527	7,668,650	9,581,746	13,008,643
14.	Net investment gain or (loss) (Line 11)	2,646,288	3,045,243	2,438,783	1,963,170	1,687,058
15.	Total other income (Line 15)	0	0	0	0	0
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	739,928	775,412	801,343	1,294,453	1,718,109
18.	Net income (Line 20)	4,560,166	8,073,358	9,306,090	10,250,463	12,977,592
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	113,267,907	108,468,524	101,302,856	93,080,680	90,199,890
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	269,693	457,644	585,621	725,811	867,869
	20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
	20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	58,913,778	55,532,645	51,966,482	47,571,426	42,812,582
22.	Losses (Page 3, Line 1)	1,835,852	810,660	959,873	1,350,773	1,659,984
23.	Loss adjustment expenses (Page 3, Line 3)	43,091	40,955	14,748	23,634	28,743
24.	Unearned premiums (Page 3, Line 9)	642,266	1,343,561	2,094,072	2,873,552	4,357,857
25.	Capital paid up (Page 3, Lines 30 & 31)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26.	Surplus as regards policyholders (Page 3, Line 37)	54,354,129	52,935,879	49,336,374	45,509,254	47,387,308
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	5,613,125	7,496,308	9,052,201	8,644,884	10,414,859
	Risk-Based Capital Analysis					
28.	Total adjusted capital					
29.	Authorized control level risk-based capital					
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30.	Bonds (Line 1)	96.9	96.3	88.3	97.3	95.9
31.	Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34.	Cash, cash equivalents and short-term investments (Line 5)	2.7	3.7	11.7	2.7	4.1
35.	Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36.	Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37.	Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38.	Receivables for securities (Line 9)	0.4	0.0	0.0	0.0	0.0
39.	Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43.	Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0			
44.	Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0			
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)		0	0	0	0
46.	Affiliated mortgage loans on real estate					
47.	All other affiliated					
48.	Total of above Lines 42 to 47	0	0	0	0	0
49.	Total Investment in Parent included in Lines 42 to 47 above					
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					1,127
52. Dividends to stockholders (Line 35)				(5,000,000)	(3,750,000)
53. Change in surplus as regards policyholders for the year (Line 38)	1,418,250	3,599,505	3,827,120	(1,878,054)	247,839
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	261,548	299,698	356,353	632,320	437,681
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	261,548	299,698	356,353	632,320	437,681
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	261,548	299,698	356,353	632,320	437,681
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	261,548	299,698	356,353	632,320	437,681
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	20.9	1.7	(0.3)	2.4	2.9
68. Loss expenses incurred (Line 3)	0.2	0.4	0.0	0.0	0.1
69. Other underwriting expenses incurred (Line 4)	35.8	32.1	29.3	26.5	23.9
70. Net underwriting gain (loss) (Line 8)	43.1	65.8	71.0	71.1	73.1
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	40.4	35.1	31.6	29.8	28.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	21.1	2.1	(0.3)	2.4	3.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	10.0	15.3	20.3	26.4	31.2
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(89)	(304)	(567)	(516)	(612)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.2)	(0.6)	(1.2)	(1.1)	(1.3)
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(354)	(652)	(664)	(637)	(476)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.7)	(1.4)	(1.4)	(1.4)	(1.1)

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 [ ]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4694 BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2020 NAIC Company Code 13748

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4. Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	1,072
8. Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11. Medical professional liability	0	0	0	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13. Group accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1 Collectively renewable accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2 Non-cancelable accident and health(b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3 Guaranteed renewable accident and health(b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4 Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5 Other accident only	0	0	0	0	0	0	0	0	0	0	0	0
15.6 Medicare Title XVIII exempt from state taxes or fees	0	0	0	0	0	0	0	0	0	0	0	0
15.7 All other accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8 Federal employees health benefits plan premium (b)	0	0	0	0	0	0	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1 Other Liability - occurrence	0	0	0	0	0	0	0	0	0	0	0	0
17.2 Other Liability - claims made	0	0	0	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18. Products liability	0	0	0	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	1,072
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(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	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
26-3728115	13634	Essent Guaranty, Inc.	PA	5,461	0	1,751	1,751	0	270	642	0	0	0	0
0399999. Affiliates - U.S. Non-Pool - Other				5,461	0	1,751	1,751	0	270	642	0	0	0	0
0499999. Total - U.S. Non-Pool				5,461	0	1,751	1,751	0	270	642	0	0	0	0
0799999. Total - Other (Non-U.S.)				0	0	0	0	0	0	0	0	0	0	0
0899999. Total - Affiliates				5,461	0	1,751	1,751	0	270	642	0	0	0	0
1299999. Total - Pools and Associations				0	0	0	0	0	0	0	0	0	0	0
9999999 Totals				5,461	0	1,751	1,751	0	270	642	0	0	0	0

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

N O N E

Schedule F - Part 3 - Ceded Reinsurance

N O N E

Schedule F - Part 4 - Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3

N O N E

Schedule F - Part 5 - Interrogatories for Schedule F - Part 3

N O N E

Schedule F - Part 6 - Restatement of Balance Sheet to Identify Net Credit for Reinsurance

N O N E

Schedule H - Part 1 - Analysis of Underwriting Operations

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2011	519	0	519	0	0	0	0	0	0	0	0	XXX
3. 2012	3,027	0	3,027	97	0	1	0	0	0	0	98	XXX
4. 2013	10,156	0	10,156	242	0	4	0	0	0	0	246	XXX
5. 2014	20,102	0	20,102	250	0	8	0	0	0	0	258	XXX
6. 2015	21,188	0	21,188	712	0	24	0	0	0	0	736	XXX
7. 2016	17,797	0	17,797	469	0	28	0	0	0	0	497	XXX
8. 2017	13,480	0	13,480	296	0	5	0	0	0	0	301	XXX
9. 2018	10,807	0	10,807	200	0	5	0	0	0	0	205	XXX
10. 2019	8,824	0	8,824	129	0	2	0	0	0	0	131	XXX
11. 2020	6,162	0	6,162	5	0	0	0	0	0	0	5	XXX
12. Totals	XXX	XXX	XXX	2,400	0	77	0	0	0	0	2,477	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2. 2011	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2012	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2013	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2014	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2015	4	0	0	0	0	0	0	0	0	0	0	4	XXX
7. 2016	18	0	1	0	8	0	0	0	0	0	0	27	XXX
8. 2017	26	0	2	0	0	0	0	0	0	0	0	28	XXX
9. 2018	103	0	8	0	1	0	0	0	0	0	0	112	XXX
10. 2019	297	0	23	0	3	0	0	0	0	0	0	323	XXX
11. 2020	1,260	0	94	0	31	0	0	0	0	0	0	1,385	XXX
12. Totals	1,708	0	128	0	43	0	0	0	0	0	0	1,879	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2. 2011	0	0	0	0.0	0.0	0.0	0	0		0	0
3. 2012	98	0	98	3.2	0.0	3.2	0	0		0	0
4. 2013	246	0	246	2.4	0.0	2.4	0	0		0	0
5. 2014	258	0	258	1.3	0.0	1.3	0	0		0	0
6. 2015	740	0	740	3.5	0.0	3.5	0	0		4	0
7. 2016	524	0	524	2.9	0.0	2.9	0	0		19	8
8. 2017	329	0	329	2.4	0.0	2.4	0	0		28	0
9. 2018	317	0	317	2.9	0.0	2.9	0	0		111	1
10. 2019	454	0	454	5.1	0.0	5.1	0	0		320	3
11. 2020	1,390	0	1,390	22.6	0.0	22.6	0	0		1,354	31
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,836	43

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	168	98	99	93	88	98	98	98	98	0	0
4. 2013	XXX	XXX	273	270	232	232	242	246	246	246	0	0
5. 2014	XXX	XXX	XXX	747	455	320	262	259	258	258	0	(1)
6. 2015	XXX	XXX	XXX	XXX	1,248	776	789	752	756	740	(16)	(12)
7. 2016	XXX	XXX	XXX	XXX	XXX	1,153	662	550	533	524	(9)	(26)
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	844	425	354	329	(25)	(96)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	536	317	317	0	(219)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	493	454	(39)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,390	XXX	XXX
										12. Totals	(89)	(354)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2011	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2012	XXX	0	57	73	74	74	98	98	98	98	XXX	XXX
4. 2013	XXX	XXX	10	105	177	210	227	246	246	246	XXX	XXX
5. 2014	XXX	XXX	XXX	19	134	209	247	258	258	258	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	39	326	630	709	736	736	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	61	294	404	447	497	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	26	159	277	301	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	116	205	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25	131	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	8	3	2	1	1	0	0	0	0
4. 2013	XXX	XXX	18	11	4	2	1	0	0	0
5. 2014	XXX	XXX	XXX	50	22	8	1	0	0	0
6. 2015	XXX	XXX	XXX	XXX	83	31	11	3	1	0
7. 2016	XXX	XXX	XXX	XXX	XXX	74	25	10	4	1
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	56	18	5	2
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36	14	8
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	23
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94

Schedule P - Part 1A - Homeowners/Farmowners

N O N E

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 1E - Commercial Multiple Peril

N O N E

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

N O N E

Schedule P - Part 1J - Auto Physical Damage

N O N E

Schedule P - Part 1K - Fidelity/Surety

N O N E

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	152	0	11	0	0	0	0	163	XXX
2. 2019	8,824	0	8,824	129	0	2	0	0	0	0	131	XXX
3. 2020	6,162	0	6,162	5	0	0	0	0	0	0	5	XXX
4. Totals	XXX	XXX	XXX	286	0	13	0	0	0	0	299	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1. Prior	151	0	11	0	9	0	0	0	0	0	0	171	0
2. 2019	297	0	23	0	3	0	0	0	0	0	0	323	0
3. 2020	1,260	0	94	0	31	0	0	0	0	0	0	1,385	0
4. Totals	1,708	0	128	0	43	0	0	0	0	0	0	1,879	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	162	9
2. 2019	454	0	454	5.1	0.0	5.1	0	0	0.0	320	3
3. 2020	1,390	0	1,390	22.6	0.0	22.6	0	0	0.0	1,354	31
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,836	43

Schedule P - Part 1T - Warranty

N O N E

Schedule P - Part 2A - Homeowners/Farmowners

N O N E

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 2E - Commercial Multiple Peril

N O N E

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made

N O N E

Schedule P - Part 2I - Special Property

N O N E

Schedule P - Part 2J - Auto Physical Damage

N O N E

Schedule P - Part 2K - Fidelity/Surety

N O N E

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 2M - International

N O N E

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

NONE

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

1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	975	671	621	(50)	(354)
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	493	454	(39)	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,390	XXX	XXX
										4. Totals	(89)	(354)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										4. Totals		

NONE

Schedule P - Part 3A - Homeowners/Farmowners

N O N E

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 3E - Commercial Multiple Peril

N O N E

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 3G - Special Liability

N O N E

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 3I - Special Property

N O N E

Schedule P - Part 3J - Auto Physical Damage

N O N E

Schedule P - Part 3K - Fidelity/Surety

N O N E

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 3M - International

N O N E

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior	000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	287	450	XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25	131	XXX	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

Schedule P - Part 4A - Homeowners/Farmowners

N O N E

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 4E - Commercial Multiple Peril

N O N E

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 4G - Special Liability

N O N E

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 4I - Special Property

N O N E

Schedule P - Part 4J - Auto Physical Damage

N O N E

Schedule P - Part 4K - Fidelity/Surety

N O N E

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 4M - International

N O N E

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67	24	11
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	23
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5T - Warranty - Section 1

N O N E

Schedule P - Part 5T - Warranty - Section 2

N O N E

Schedule P - Part 5T - Warranty - Section 3

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 6M - International - Section 1

N O N E

Schedule P - Part 6M - International - Section 2

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

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? ..... Yes [ ] No [X]

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? ..... Yes [ ] No [ ]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? ..... Yes [ ] No [ ]

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? ..... Yes [ ] No [ ] N/A [ ]

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:

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 2011		
1.603 2012		
1.604 2013		
1.605 2014		
1.606 2015		
1.607 2016		
1.608 2017		
1.609 2018		
1.610 2019		
1.611 2020		
1.612 Totals	0	0

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? ..... Yes [X] No [ ]

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? ..... Yes [X] No [ ]

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? ..... Yes [ ] No [X]

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.

5. What were the net premiums in force at the end of the year for:

(in thousands of dollars)

5.1 Fidelity .....

5.2 Surety .....

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

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? ..... Yes [ ] No [X]

7.2 (An extended statement may be attached.)

.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	N								
2. Alaska AK	N								
3. Arizona AZ	N								
4. Arkansas AR	N								
5. California CA	N								
6. Colorado CO	N								
7. Connecticut CT	N								
8. Delaware DE	N								
9. District of Columbia DC	N								
10. Florida FL	N								
11. Georgia GA	N								
12. Hawaii HI	N								
13. Idaho ID	N								
14. Illinois IL	N								
15. Indiana IN	N								
16. Iowa IA	N								
17. Kansas KS	N								
18. Kentucky KY	N								
19. Louisiana LA	N								
20. Maine ME	N								
21. Maryland MD	N								
22. Massachusetts MA	N								
23. Michigan MI	N								
24. Minnesota MN	N								
25. Mississippi MS	N								
26. Missouri MO	N								
27. Montana MT	N								
28. Nebraska NE	N								
29. Nevada NV	N								
30. New Hampshire NH	N								
31. New Jersey NJ	N								
32. New Mexico NM	N								
33. New York NY	N								
34. North Carolina NC	N								
35. North Dakota ND	N								
36. Ohio OH	N								
37. Oklahoma OK	N								
38. Oregon OR	N								
39. Pennsylvania PA	L	0	0	0	0	0	0		
40. Rhode Island RI	N								
41. South Carolina SC	N								
42. South Dakota SD	N								
43. Tennessee TN	N								
44. Texas TX	N								
45. Utah UT	N								
46. Vermont VT	N								
47. Virginia VA	N								
48. Washington WA	N								
49. West Virginia WV	N								
50. Wisconsin WI	N								
51. Wyoming WY	N								
52. American Samoa AS	N								
53. Guam GU	N								
54. Puerto Rico PR	N								
55. U.S. Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate other alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

(b) Explanation of basis of allocation of premiums by states, etc.

-

SCHEDULE T - PART 2

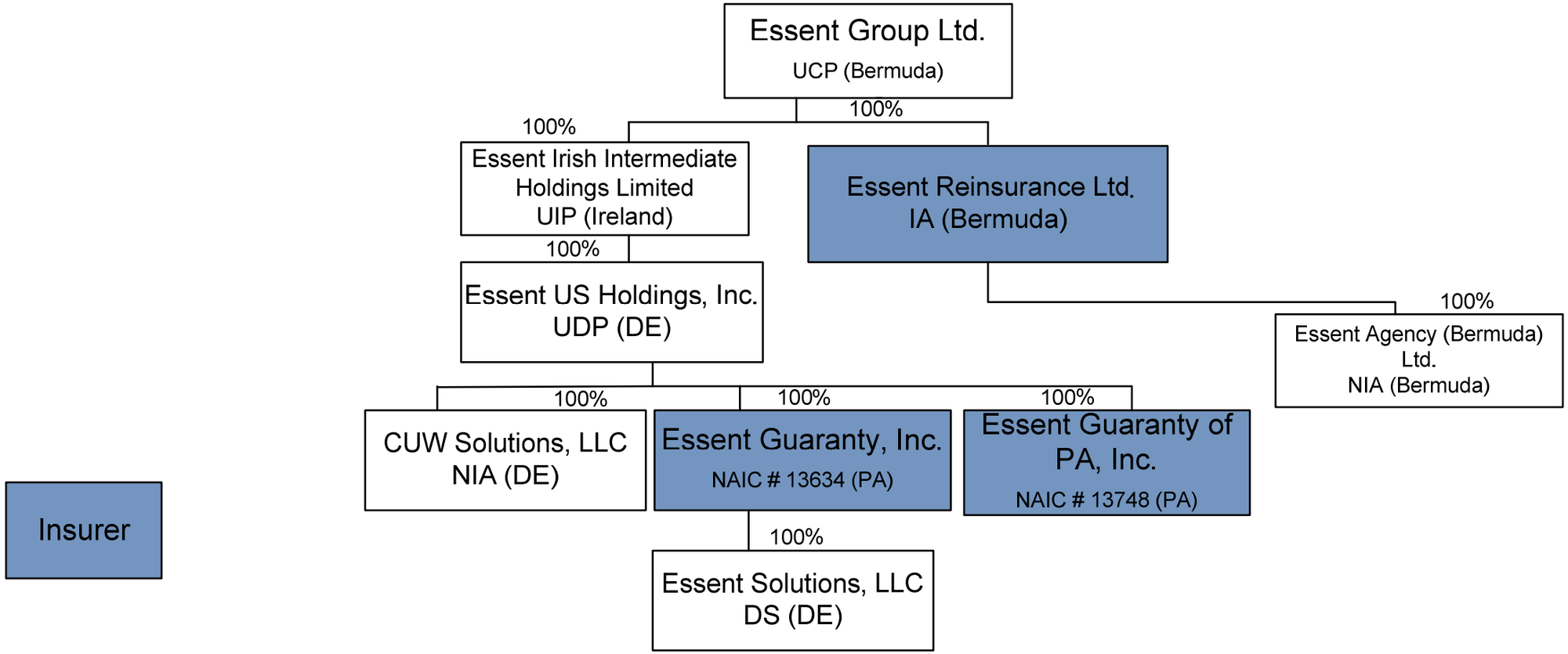
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.		Direct Business Only					
		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. Total							

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 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
		00000	98-0673656		0001448893	New York Stock Exchange	Essent Group Ltd.	BMU	UIP					N	
		00000	98-0673657				Essent Reinsurance Ltd.	BMU	IA	Essent Group Ltd.	Ownership	100.000	Essent Group Ltd.	N	
		00000	98-1167480				Essent Irish Intermediate Holdings Limited	IRL	UIP	Essent Group Ltd.	Ownership	100.000	Essent Group Ltd.	N	
		00000	26-3414247				Essent US Holdings, Inc.	DE	UDP	Essent Irish Intermediate Holdings Limited	Ownership	100.000	Essent Group Ltd.	N	
4694	Essent Grp	13634	26-3728115				Essent Guaranty, Inc.	PA	RE	Essent US Holdings, Inc.	Ownership	100.000	Essent Group Ltd.	N	
4694	Essent Grp	13748	27-1440460				Essent Guaranty of PA, Inc.	PA	IA	Essent US Holdings, Inc.	Ownership	100.000	Essent Group Ltd.	N	
		00000	45-3478888				CUW Solutions, LLC	DE	NIA	Essent US Holdings, Inc.	Ownership	100.000	Essent Group Ltd.	N	
		00000	27-2881289				Essent Solutions, LLC	DE	DS	Essent Guaranty, Inc.	Ownership	100.000	Essent Group Ltd.	Y	
		00000	98-1340476				Essent Agency (Bermuda) Ltd.	BMU	NIA	Essent Reinsurance Ltd.	Ownership	100.000	Essent Group Ltd.	N	

Asterisk	Explanation

SCHEDULE Y

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

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	26-3414247	Essent US Holdings, Inc.					67,419,571				67,419,571	
13634	26-3728115	Essent Guaranty, Inc.					(87,992,245)	(85,128,527)			(173,120,772)	154,138,732
00000	27-2881289	Essent Solutions, LLC					643				643	
13748	27-1440460	Essent Guaranty of PA, Inc.					(1,891,790)	3,876,834			1,985,044	(2,521,209)
00000	45-3478888	CUW Solutions, LLC					22,613,821				22,613,821	
00000	98-0673657	Essent Reinsurance Ltd.					(150,000)	81,251,693			81,101,693	(151,617,523)
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

		Responses
	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 which is filed with the NAIC by May 1?	YES
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountant's 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 annual 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?	NO
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?	NO
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?	NO
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
37.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
38.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION

Explanations:

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36.
37.
38. The Company is not required to file Management's Report on Internal Control Over Financial Reporting as written premium was less than $500 million, the reporting threshold per Section 16 of NAIC's Model Audit Rule.

Bar Codes:

3. Risk-based Capital Report [Document Identifier 390]

1 3 7 4 8 2 0 2 0 3 9 0 0 0 0 0 0

4. Risk-based Capital Report [Document Identifier 390]

1 3 7 4 8 2 0 2 0 3 9 0 0 0 0 0 0

12. SIS Stockholder Information Supplement [Document Identifier 420]

1 3 7 4 8 2 0 2 0 4 2 0 0 0 0 0 0

13. Financial Guaranty Insurance Exhibit [Document Identifier 240]

1 3 7 4 8 2 0 2 0 2 4 0 0 0 0 0 0

14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]

1 3 7 4 8 2 0 2 0 3 6 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

15. Supplement A to Schedule T [Document Identifier 455]
16. Trusteed Surplus Statement [Document Identifier 490]
17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]
18. Reinsurance Summary Supplemental Filing [Document Identifier 401]
19. Medicare Part D Coverage Supplement [Document Identifier 365]
21. Reinsurance Attestation Supplement [Document Identifier 399]
22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]
23. Bail Bond Supplement [Document Identifier 500]
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]
25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]
26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
27. Relief from the Requirements for Audit Committees [Document Identifier 226]
28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]
29. Credit Insurance Experience Exhibit [Document Identifier 230]
30. Long-Term Care Experience Reporting Forms [Document Identifier 306]
31. Accident and Health Policy Experience Exhibit [Document Identifier 210]
32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]
33. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]
34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]
35. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]
36. Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 300]
37. Private Flood Insurance Supplement [Document Identifier 560]

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Investment expenses			29,136	29,136
2497. Summary of remaining write-ins for Line 24 from overflow page	0	0	29,136	29,136

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 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	16,560,811	14.744	16,560,811	0	16,560,811	14.744
1.02 All other governments	3,637,992	3.239	3,637,992	0	3,637,992	3.239
1.03 U.S. states, territories and possessions, etc. guaranteed	4,682,718	4.169	4,682,718	0	4,682,718	4.169
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,268,550	2.020	2,268,550	0	2,268,550	2.020
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	27,860,294	24.804	27,860,294	0	27,860,294	24.804
1.06 Industrial and miscellaneous	53,831,840	47.926	53,831,840	0	53,831,840	47.926
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	108,842,205	96.902	108,842,205	0	108,842,205	96.902
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
3.05 Mutual funds		0.000			0	0.000
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds		0.000			0	0.000
3.08 Total common stocks	0	0.000	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance		0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000	0		0	0.000
5.02 Properties held for production of income		0.000	0		0	0.000
5.03 Properties held for sale		0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	1,524,046	1.357	1,524,046		1,524,046	1.357
6.02 Cash equivalents (Schedule E, Part 2)	1,456,198	1.296	1,456,198		1,456,198	1.296
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	2,980,244	2.653	2,980,244	0	2,980,244	2.653
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	500,000	0.445	500,000		500,000	0.445
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	112,322,449	100.000	112,322,449	0	112,322,449	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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 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)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		103,366,891
2.	Cost of bonds and stocks acquired, Part 3, Column 7		21,308,712
3.	Accrual of discount		11,393
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	0	
	4.2. Part 2, Section 1, Column 15		
	4.3. Part 2, Section 2, Column 13		
	4.4. Part 4, Column 11	0	0
5.	Total gain (loss) on disposals, Part 4, Column 19		21,551
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		15,361,097
7.	Deduct amortization of premium		583,596
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1. Part 1, Column 15	0	
	8.2. Part 2, Section 1, Column 19		
	8.3. Part 2, Section 2, Column 16		
	8.4. Part 4, Column 15	0	0
9.	Deduct current year's other than temporary impairment recognized:		
	9.1. Part 1, Column 14	0	
	9.2. Part 2, Section 1, Column 17		
	9.3. Part 2, Section 2, Column 14		
	9.4. Part 4, Column 13	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		78,351
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		108,842,205
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		108,842,205

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
BONDS	1. United States	16,560,811	16,653,039	16,557,019	16,480,593
Governments	2. Canada				
(Including all obligations guaranteed by governments)	3. Other Countries	3,637,992	4,043,019	3,609,749	3,690,000
	4. Totals	20,198,804	20,696,057	20,166,768	20,170,593
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,682,718	4,927,305	4,854,273	3,765,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	2,268,550	2,462,184	2,334,253	2,060,000
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	27,860,294	29,653,386	28,277,854	26,477,761
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	37,655,879	40,362,323	37,723,468	37,265,527
	9. Canada	474,340	527,383	472,309	475,000
	10. Other Countries	15,701,621	16,338,706	15,691,960	15,740,972
	11. Totals	53,831,840	57,228,412	53,887,737	53,481,499
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	108,842,205	114,967,344	109,520,885	105,954,853
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	108,842,205	114,967,344	109,520,885	

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	378,221	8,501,155	7,652,393	28,521	520	XXX	16,560,811	15.2	15,292,856	14.8	4,934,678	11,626,133
1.2 NAIC 2						XXX	0	0.0		0.0		0
1.3 NAIC 3						XXX	0	0.0		0.0		0
1.4 NAIC 4						XXX	0	0.0		0.0		0
1.5 NAIC 5						XXX	0	0.0		0.0		0
1.6 NAIC 6						XXX	0	0.0		0.0		0
1.7 Totals	378,221	8,501,155	7,652,393	28,521	520	XXX	16,560,811	15.2	15,292,856	14.8	4,934,678	11,626,133
2. All Other Governments												
2.1 NAIC 1	0	1,936,062	1,298,698	0	0	XXX	3,234,760	3.0	3,222,647	3.1	837,483	2,397,277
2.2 NAIC 2	0	0	403,232	0	0	XXX	403,232	0.4	403,681	0.4	403,232	0
2.3 NAIC 3						XXX	0	0.0		0.0		0
2.4 NAIC 4						XXX	0	0.0		0.0		0
2.5 NAIC 5						XXX	0	0.0		0.0		0
2.6 NAIC 6						XXX	0	0.0		0.0		0
2.7 Totals	0	1,936,062	1,701,930	0	0	XXX	3,637,992	3.3	3,626,328	3.5	1,240,715	2,397,277
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	0	4,682,718	0	0	XXX	4,682,718	4.3	1,766,960	1.7	4,682,718	0
3.2 NAIC 2						XXX	0	0.0		0.0		0
3.3 NAIC 3						XXX	0	0.0		0.0		0
3.4 NAIC 4						XXX	0	0.0		0.0		0
3.5 NAIC 5						XXX	0	0.0		0.0		0
3.6 NAIC 6						XXX	0	0.0		0.0		0
3.7 Totals	0	0	4,682,718	0	0	XXX	4,682,718	4.3	1,766,960	1.7	4,682,718	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	0	0	2,268,550	0	0	XXX	2,268,550	2.1	1,398,399	1.4	2,268,550	0
4.2 NAIC 2						XXX	0	0.0		0.0		0
4.3 NAIC 3						XXX	0	0.0		0.0		0
4.4 NAIC 4						XXX	0	0.0		0.0		0
4.5 NAIC 5						XXX	0	0.0		0.0		0
4.6 NAIC 6						XXX	0	0.0		0.0		0
4.7 Totals	0	0	2,268,550	0	0	XXX	2,268,550	2.1	1,398,399	1.4	2,268,550	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	3,397,022	11,630,992	11,076,423	1,269,122	21,939	XXX	27,395,498	25.2	25,276,004	24.5	27,108,538	286,960
5.2 NAIC 2	0	464,795	0	0	0	XXX	464,795	0.4	471,293	0.5	464,795	0
5.3 NAIC 3						XXX	0	0.0		0.0		0
5.4 NAIC 4						XXX	0	0.0		0.0		0
5.5 NAIC 5						XXX	0	0.0		0.0		0
5.6 NAIC 6						XXX	0	0.0		0.0		0
5.7 Totals	3,397,022	12,095,787	11,076,423	1,269,122	21,939	XXX	27,860,294	25.6	25,747,297	24.9	27,573,334	286,960

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	3,750,820	23,060,525	11,050,305	17,308	0	XXX	37,878,958	34.8	38,089,413	36.8	23,892,492	13,986,465
6.2 NAIC 2	1,599,835	9,581,625	4,771,423	0	0	XXX	15,952,882	14.7	17,445,637	16.9	11,632,577	4,320,305
6.3 NAIC 3						XXX	0	0.0		0.0		0
6.4 NAIC 4						XXX	0	0.0		0.0		0
6.5 NAIC 5						XXX	0	0.0		0.0		0
6.6 NAIC 6						XXX	0	0.0		0.0		0
6.7 Totals	5,350,655	32,642,149	15,821,728	17,308	0	XXX	53,831,840	49.5	55,535,051	53.7	35,525,069	18,306,771
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0		0.0		0
7.2 NAIC 2						XXX	0	0.0		0.0		0
7.3 NAIC 3						XXX	0	0.0		0.0		0
7.4 NAIC 4						XXX	0	0.0		0.0		0
7.5 NAIC 5						XXX	0	0.0		0.0		0
7.6 NAIC 6						XXX	0	0.0		0.0		0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0		0.0		0
8.2 NAIC 2						XXX	0	0.0		0.0		0
8.3 NAIC 3						XXX	0	0.0		0.0		0
8.4 NAIC 4						XXX	0	0.0		0.0		0
8.5 NAIC 5						XXX	0	0.0		0.0		0
8.6 NAIC 6						XXX	0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0		0.0		0
10.2 NAIC 2						XXX	0	0.0		0.0		0
10.3 NAIC 3						XXX	0	0.0		0.0		0
10.4 NAIC 4						XXX	0	0.0		0.0		0
10.5 NAIC 5						XXX	0	0.0		0.0		0
10.6 NAIC 6						XXX	0	0.0		0.0		0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 7,526,063	45,128,734	38,029,088	1,314,951	22,459	0	92,021,295	84.5	XXX	XXX	63,724,460	28,296,835
11.2 NAIC 2	(d) 1,599,835	10,046,420	5,174,655	0	0	0	16,820,909	15.5	XXX	XXX	12,500,604	4,320,305
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.7 Totals	9,125,898	55,175,154	43,203,742	1,314,951	22,459	0	(b) 108,842,205	100.0	XXX	XXX	76,225,064	32,617,141
11.8 Line 11.7 as a % of Col. 7	8.4	50.7	39.7	1.2	0.0	0.0	100.0	XXX	XXX	XXX	70.0	30.0
12. Total Bonds Prior Year												
12.1 NAIC 1	7,479,952	39,389,602	36,075,317	1,845,086	256,324	0	XXX	XXX	85,046,280	82.3	58,589,774	26,456,507
12.2 NAIC 2	774,919	12,262,521	5,283,171	0	0	0	XXX	XXX	18,320,611	17.7	14,399,877	3,920,734
12.3 NAIC 3							XXX	XXX	0	0.0		0
12.4 NAIC 4							XXX	XXX	0	0.0		0
12.5 NAIC 5							XXX	XXX	(c) 0	0.0		0
12.6 NAIC 6							XXX	XXX	(c) 0	0.0		0
12.7 Totals	8,254,871	51,652,123	41,358,487	1,845,086	256,324	0	XXX	XXX	(b) 103,366,891	100.0	72,989,651	30,377,240
12.8 Line 12.7 as a % of Col. 9	8.0	50.0	40.0	1.8	0.2	0.0	XXX	XXX	100.0	XXX	70.6	29.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1	5,342,630	28,851,821	28,209,906	1,297,643	22,459	0	63,724,460	58.5	58,589,774	56.7	63,724,460	XXX
13.2 NAIC 2	1,599,835	7,397,191	3,503,579	0	0	0	12,500,604	11.5	14,399,877	13.9	12,500,604	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	6,942,465	36,249,012	31,713,484	1,297,643	22,459	0	76,225,064	70.0	72,989,651	70.6	76,225,064	XXX
13.8 Line 13.7 as a % of Col. 7	9.1	47.6	41.6	1.7	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.4	33.3	29.1	1.2	0.0	0.0	70.0	XXX	XXX	XXX	70.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	2,183,433	16,276,912	9,819,182	17,308	0	0	28,296,835	26.0	26,456,507	25.6	XXX	28,296,835
14.2 NAIC 2	0	2,649,229	1,671,076	0	0	0	4,320,305	4.0	3,920,734	3.8	XXX	4,320,305
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	2,183,433	18,926,142	11,490,258	17,308	0	0	32,617,141	30.0	30,377,240	29.4	XXX	32,617,141
14.8 Line 14.7 as a % of Col. 7	6.7	58.0	35.2	0.1	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.0	17.4	10.6	0.0	0.0	0.0	30.0	XXX	XXX	XXX	XXX	30.0

(a) Includes $ 20,991,008 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ ..... current year of bonds with Z designations and $ ..... 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.

(c) Includes $ ..... current year, $ ..... prior year of bonds with 5GI designations and $ ..... current year, $ ..... 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 $ ..... ; NAIC 2 $ ..... ; NAIC 3 $ ..... ; NAIC 4 $ ..... ; NAIC 5 $ ..... ; NAIC 6 $ .....

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 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	0	7,861,454	7,497,433	0	0	XXX	15,358,887	14.1	13,294,058	12.9	3,732,754	11,626,133
1.02 Residential Mortgage-Backed Securities	378,221	639,701	154,960	28,521	520	XXX	1,201,925	1.1	1,998,799	1.9	1,201,925	0
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
1.05 Totals	378,221	8,501,155	7,652,393	28,521	520	XXX	16,560,811	15.2	15,292,856	14.8	4,934,678	11,626,133
2. All Other Governments												
2.01 Issuer Obligations	0	1,936,062	1,701,930	0	0	XXX	3,637,992	3.3	3,626,328	3.5	1,240,715	2,397,277
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
2.05 Totals	0	1,936,062	1,701,930	0	0	XXX	3,637,992	3.3	3,626,328	3.5	1,240,715	2,397,277
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	0	4,682,718	0	0	XXX	4,682,718	4.3	1,766,960	1.7	4,682,718	0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
3.05 Totals	0	0	4,682,718	0	0	XXX	4,682,718	4.3	1,766,960	1.7	4,682,718	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	0	0	2,268,550	0	0	XXX	2,268,550	2.1	1,398,399	1.4	2,268,550	0
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
4.05 Totals	0	0	2,268,550	0	0	XXX	2,268,550	2.1	1,398,399	1.4	2,268,550	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	38,375	2,292,354	6,256,429	730,272	0	XXX	9,317,430	8.6	5,012,929	4.8	9,317,430	0
5.02 Residential Mortgage-Backed Securities	3,140,614	6,531,268	2,089,585	538,850	21,939	XXX	12,322,256	11.3	14,345,287	13.9	12,322,256	0
5.03 Commercial Mortgage-Backed Securities	0	2,569,795	2,685,471	0	0	XXX	5,255,266	4.8	5,574,062	5.4	5,255,266	0
5.04 Other Loan-Backed and Structured Securities	218,033	702,370	44,939	0	0	XXX	965,342	0.9	815,019	0.8	678,382	286,960
5.05 Totals	3,397,022	12,095,787	11,076,423	1,269,122	21,939	XXX	27,860,294	25.6	25,747,297	24.9	27,573,334	286,960
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	4,022,777	16,404,847	10,309,151	0	0	XXX	30,736,775	28.2	33,328,909	32.2	23,169,851	7,566,923
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	3,312,921	3.2		0
6.03 Commercial Mortgage-Backed Securities	0	7,665,811	3,830,062	0	0	XXX	11,495,873	10.6	11,175,820	10.8	11,143,622	352,251
6.04 Other Loan-Backed and Structured Securities	1,327,878	8,571,491	1,682,515	17,308	0	XXX	11,599,192	10.7	7,717,401	7.5	1,211,596	10,387,596
6.05 Totals	5,350,655	32,642,149	15,821,728	17,308	0	XXX	53,831,840	49.5	55,535,051	53.7	35,525,069	18,306,771
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0		0.0		0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0		0.0		0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		0
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX	0	0.0		0.0		0
10.02 Unaffiliated Bank Loans - Acquired						XXX	0	0.0		0.0		0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	4,061,152	28,494,717	32,716,211	730,272	0	XXX	66,002,351	60.6	XXX	XXX	44,412,018	21,590,333
11.02 Residential Mortgage-Backed Securities	3,518,836	7,170,969	2,244,545	567,372	22,459	XXX	13,524,181	12.4	XXX	XXX	13,524,181	0
11.03 Commercial Mortgage-Backed Securities	0	10,235,607	6,515,533	0	0	XXX	16,751,139	15.4	XXX	XXX	16,398,888	352,251
11.04 Other Loan-Backed and Structured Securities	1,545,911	9,273,861	1,727,454	17,308	0	XXX	12,564,534	11.5	XXX	XXX	1,889,978	10,674,556
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	9,125,898	55,175,154	43,203,742	1,314,951	22,459	0	108,842,205	100.0	XXX	XXX	76,225,064	32,617,141
11.09 Line 11.08 as a % of Col. 7	8.4	50.7	39.7	1.2	0.0	0.0	100.0	XXX	XXX	XXX	70.0	30.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	2,253,532	28,795,530	27,263,157	115,363	0	XXX	XXX	XXX	58,427,582	56.5	36,122,384	22,305,198
12.02 Residential Mortgage-Backed Securities	4,508,736	9,222,879	3,991,630	1,677,439	256,324	XXX	XXX	XXX	19,657,007	19.0	19,657,007	0
12.03 Commercial Mortgage-Backed Securities	301,506	7,411,103	8,985,546	51,727	0	XXX	XXX	XXX	16,749,882	16.2	16,245,351	504,531
12.04 Other Loan-Backed and Structured Securities	1,191,098	6,222,611	1,118,155	556	0	XXX	XXX	XXX	8,532,420	8.3	964,908	7,567,512
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX	0	0.0		0
12.06 Affiliated Bank Loans						XXX	XXX	XXX	0	0.0		0
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX	0	0.0		0
12.08 Totals	8,254,871	51,652,123	41,358,487	1,845,086	256,324	0	XXX	XXX	103,366,891	100.0	72,989,651	30,377,240
12.09 Line 12.08 as a % of Col. 9	8.0	50.0	40.0	1.8	0.2	0.0	XXX	XXX	100.0	XXX	70.6	29.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	3,286,496	17,307,888	23,087,362	730,272	0	XXX	44,412,018	40.8	36,122,384	34.9	44,412,018	XXX
13.02 Residential Mortgage-Backed Securities	3,518,836	7,170,969	2,244,545	567,372	22,459	XXX	13,524,181	12.4	19,657,007	19.0	13,524,181	XXX
13.03 Commercial Mortgage-Backed Securities	0	10,212,149	6,186,739	0	0	XXX	16,398,888	15.1	16,245,351	15.7	16,398,888	XXX
13.04 Other Loan-Backed and Structured Securities	137,133	1,558,006	194,839	0	0	XXX	1,889,978	1.7	964,908	0.9	1,889,978	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	6,942,465	36,249,012	31,713,484	1,297,643	22,459	0	76,225,064	70.0	72,989,651	70.6	76,225,064	XXX
13.09 Line 13.08 as a % of Col. 7	9.1	47.6	41.6	1.7	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.4	33.3	29.1	1.2	0.0	0.0	70.0	XXX	XXX	XXX	70.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	774,655	11,186,829	9,628,849	0	0	XXX	21,590,333	19.8	22,305,198	21.6	XXX	21,590,333
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	23,458	328,794	0	0	XXX	352,251	0.3	504,531	0.5	XXX	352,251
14.04 Other Loan-Backed and Structured Securities	1,408,778	7,715,855	1,532,615	17,308	0	XXX	10,674,556	9.8	7,567,512	7.3	XXX	10,674,556
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	2,183,433	18,926,142	11,490,258	17,308	0	0	32,617,141	30.0	30,377,240	29.4	XXX	32,617,141
14.09 Line 14.08 as a % of Col. 7	6.7	58.0	35.2	0.1	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.0	17.4	10.6	0.0	0.0	0.0	30.0	XXX	XXX	XXX	XXX	30.0

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	2,069,113	0	2,069,113	0
2. Cost of cash equivalents acquired	20,236,884	0	20,236,884	0
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	20,849,799	0	20,849,799	0
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other than temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,456,198	0	1,456,198	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	1,456,198	0	1,456,198	0

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

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-J2-7	UNITED STATES TREASURY				1.A	911,887	107.0625	974,269	910,000	910,802	0	(189)	0	0	2.000	1.977	FA	6,874	18,200	05/12/2015	02/15/2025
912828-PC-8	UNITED STATES TREASURY	SD			1.A	0	100.0000	0	0	0	0	0	0	0	2.625	2.625	MN	6,563	0	12/04/2015	11/15/2020
912828-XG-0	UNITED STATES TREASURY				1.A	508,281	102.9844	514,922	500,000	502,530	0	(1,653)	0	0	2.125	1.781	JD	5,342	10,625	06/08/2017	06/30/2022
912828-ZS-2	UNITED STATES TREASURY				1.A	1,211,470	99.6406	1,205,652	1,210,000	1,211,364	0	(106)	0	0	0.500	0.482	MN	532	3,025	06/26/2020	05/31/2027
912828-ZT-0	UNITED STATES TREASURY				1.A	1,107,836	99.7969	1,107,745	1,110,000	1,108,058	0	222	0	0	0.250	0.290	MN	244	1,388	06/26/2020	05/31/2025
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond	@			1.A	11,626,133		11,626,133	11,626,133	11,626,133	0	0	0	0	0.000	0.000	N/A	0	0	06/05/2020	06/05/2030
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						15,365,607	XXX	15,428,721	15,356,133	15,358,887	0	(1,725)	0	0	XXX	XXX	XXX	19,555	33,238	XXX	XXX
36179R-LQ-0	G2 MA3035 - RMBS			4	1.A	314,061	108.8756	321,893	295,652	314,743	0	(3,404)	0	0	4.000	1.911	MON	986	11,779	12/16/2015	08/20/2045
36179T-SJ-5	G2 MA5021 - RMBS			4	1.A	530,882	108.2313	541,537	500,352	534,222	0	2,785	0	0	4.500	1.817	MON	1,876	22,516	10/31/2019	02/20/2048
36179U-K2-7	G2 MA5713 - RMBS			4	1.A	346,469	109.8742	360,887	328,455	352,959	0	1,671	0	0	5.500	1.892	MON	1,505	18,065	07/18/2019	01/20/2049
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						1,191,412	XXX	1,224,318	1,124,460	1,201,925	0	1,051	0	0	XXX	XXX	XXX	4,367	52,360	XXX	XXX
0599999. Total - U.S. Government Bonds						16,557,019	XXX	16,653,039	16,480,593	16,560,811	0	(674)	0	0	XXX	XXX	XXX	23,922	85,598	XXX	XXX
168863-BN-7	GOVERNMENT OF CHILE		C		1.E FE	412,585	103.5054	445,073	430,000	422,029	0	4,171	0	0	2.250	3.305	AO	1,639	9,675	09/06/2018	10/30/2022
168863-BW-7	GOVERNMENT OF CHILE		C		1.E FE	412,860	110.0058	462,024	420,000	415,455	0	983	0	0	3.125	3.402	MS	3,427	13,125	04/12/2018	03/27/2025
29134W-AB-3	EMIRATE OF ABU DHABI		C		1.C FE	307,360	110.9344	354,990	320,000	310,819	0	1,530	0	0	3.125	3.723	MN	1,611	10,000	09/06/2018	05/03/2026
29135L-AA-8	EMIRATE OF ABU DHABI		C		1.C FE	488,150	112.0489	582,654	520,000	496,095	0	3,032	0	0	3.125	3.904	AO	3,611	16,250	04/13/2018	10/11/2027
501499-AB-3	KUWAIT, STATE OF (GOVERNMENT)		C		1.D FE	488,750	113.8381	569,191	500,000	491,784	0	1,153	0	0	3.500	3.799	MS	4,910	17,500	04/13/2018	03/20/2027
501499-AC-1	KUWAIT, STATE OF (GOVERNMENT)		C		1.D FE	295,200	102.7569	308,271	300,000	298,287	0	1,364	0	0	2.750	3.233	MS	2,315	8,250	09/06/2018	03/20/2022
74727P-AW-1	STATE OF QATAR		C	1	1.D FE	800,444	107.3993	859,194	800,000	800,292	0	(121)	0	0	3.875	3.858	AO	5,856	31,000	09/06/2018	04/23/2023
91087B-AC-4	MEXICO (UNITED MEXICAN STATES) (GOVERNME		C	1	2.B FE	404,400	115.4053	461,621	400,000	403,232	0	(449)	0	0	4.150	4.002	MS	4,288	16,600	04/12/2018	03/28/2027
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						3,609,749	XXX	4,043,019	3,690,000	3,637,992	0	11,665	0	0	XXX	XXX	XXX	27,657	122,400	XXX	XXX
1099999. Total - All Other Government Bonds						3,609,749	XXX	4,043,019	3,690,000	3,637,992	0	11,665	0	0	XXX	XXX	XXX	27,657	122,400	XXX	XXX
13063C-4T-4	CALIFORNIA ST			2	1.C FE	321,625	122.9120	344,154	280,000	306,332	0	(4,250)	0	0	5.000	3.150	FA	5,833	14,000	03/23/2017	08/01/2033
574193-SK-5	MARYLAND ST			2	1.A FE	2,740,660	136.0480	2,720,960	2,000,000	2,684,932	0	(55,728)	0	0	5.000	1.080	MS	29,444	49,167	03/10/2020	03/15/2033
605581-JN-8	MISSISSIPPI ST			2	1.C FE	321,006	126.6660	329,332	260,000	302,929	0	(5,817)	0	0	5.000	2.340	AO	3,250	13,000	10/19/2017	10/01/2030
646039-YP-6	NEW JERSEY ST				1.G FE	262,132	122.4620	275,540	225,000	261,761	0	(370)	0	0	4.000	2.080	JD	925	0	11/19/2020	06/01/2030
93974D-YB-8	WASHINGTON ST				1.B FE	1,208,850	125.7320	1,257,320	1,000,000	1,126,764	0	(20,868)	0	0	5.000	2.550	FA	20,833	50,000	11/22/2016	08/01/2026
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						4,854,273	XXX	4,927,305	3,765,000	4,682,718	0	(87,034)	0	0	XXX	XXX	XXX	60,286	126,167	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						4,854,273	XXX	4,927,305	3,765,000	4,682,718	0	(87,034)	0	0	XXX	XXX	XXX	60,286	126,167	XXX	XXX
052430-QY-4	AUSTIN TEX INDPT SCH DIST				1.A FE	302,378	122.9940	307,485	250,000	298,862	0	(3,516)	0	0	4.000	1.773	FA	4,167	3,361	03/04/2020	08/01/2030
180848-XZ-1	CLARK CNTY NEV			2	1.B FE	136,858	127.4270	152,912	120,000	133,753	0	(1,496)	0	0	5.000	3.340	JD	500	6,000	11/06/2018	12/01/2033
204709-HX-0	COMPTON CALIF CMNTY COLLEGE DIST			2	1.E FE	121,298	121.2330	133,356	110,000	118,468	0	(1,352)	0	0	5.000	3.472	FA	2,292	5,500	11/09/2018	08/01/2033
235219-MW-9	DALLAS TEX			2	1.D FE	131,613	124.5340	143,214	115,000	127,707	0	(1,864)	0	0	5.000	3.010	FA	2,172	5,750	11/08/2018	02/15/2028
484026-NB-1	KANE CNTY ILL CMNTY UNIT SCH DIST NO 304			2	1.B FE	162,038	123.4910	179,062	145,000	157,988	0	(1,925)	0	0	5.000	3.340	JJ	3,625	7,250	11/06/2018	01/01/2029
63165T-E5-0	NASSAU CNTY N Y			2	1.F FE	294,065	125.9880	314,970	250,000	283,105	0	(4,401)	0	0	5.000	2.830	AO	3,125	12,500	06/12/2018	10/01/2028
64966M-HZ-5	NEW YORK N Y			2	1.C FE	593,065	123.8600	619,300	500,000	557,025	0	(9,316)	0	0	5.000	2.781	FA	10,417	25,000	12/09/2016	08/01/2027
692039-QZ-6	OXNARD CALIF UN HIGH SCH DIST				1.C FE	250,000	101.1230	252,808	250,000	250,000	0	0	0	0	1.772	1.772	FA	1,846	1,464	03/04/2020	08/01/2029
788640-JF-8	ST CLAIR CNTY MICH				1.C FE	250,000	106.2400	265,600	250,000	250,000	0	0	0	0	2.172	2.172	AO	1,358	3,017	02/21/2020	04/01/2028
940859-HR-5	WASHOE CNTY NEV SCH DIST			2	1.D FE	92,940	133.5380	93,477	70,000	91,642	0	(1,298)	0	0	5.000	1.420	AO	875	1,400	05/26/2020	10/01/2030
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						2,334,253	XXX	2,462,184	2,060,000	2,268,550	0	(25,167)	0	0	XXX	XXX	XXX	30,376	71,242	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						2,334,253	XXX	2,462,184	2,060,000	2,268,550	0	(25,167)	0	0	XXX	XXX	XXX	30,376	71,242	XXX	XXX
050589-QM-5	AUBURN UNIV ALA GEN FEE REV			1	1.D FE	250,000	105.7130	264,283	250,000	250,000	0	0	0	0	2.070	2.070	JD	431	3,637	02/21/2020	06/01/2030
072024-WS-7	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1.C FE	161,820	107.9750	161,963	150,000	161,817	0	(3)	0	0	2.574	1.732	AO	965	0	12/29/2020	04/01/2031
160853-UC-9	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEAL			2	1.D FE	112,012	128.9550	128,955	100,000	109,834	0	(1,039)	0	0	5.000	3.581	JJ	2,306	5,000	11/02/2018	01/15/2033
186427-GH-7	CLEVELAND OHIO WTR REV				1.C FE	68,128	136.9080	68,454	50,000	67,122	0	(1,006)	0	0	5.000	1.010	JJ	1,389	0	05/26/2020	01/01/2030
196707-MN-0	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS			1	1.C FE	116,626	139.2590	139,259	100,000	114,204	0	(1,159)	0	0	5.000	3.340	MS	1,667	5,000	11/08/2018	03/01/2031
266780-EW-1	DURHAM N C CAP FING CORP LTD OBLIG			1	1.B FE	246,202	111.8690	268,486	240,000	245,751	0	(450)	0	0	2.483	2.212	JD	497	5,016	02/13/2020	12/01/2030
341271-AF-1	FLORIDA ST BRD ADMIN FIN CORP REV			1	1.C FE	73,461	105.2290	73,660	70,000	73,447	0	(14)	0	0	2.154	1.593	JJ	440	0	12/14/2020	07/01/2030

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	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
387883-UW-9	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES			2	1.C FE	580,175	116.5890	582,945	500,000	533,675	0	(9,002)	0	0	5.000	2.960	JJ	12,500	25,000	06/23/2015	01/01/2028
41422E-KR-3	HARRIS CNTY TEX MET TRAN AUTH SALES & US			1	1.A FE	303,867	107.2780	321,834	300,000	303,615	0	(252)	0	0	2.329	2.203	MN	1,165	4,736	02/14/2020	11/01/2031
432308-E5-9	HILLSBOROUGH CNTY FLA AVIATION AUTH REV			2	1.E FE	273,968	113.7250	284,313	250,000	260,817	0	(2,645)	0	0	5.000	3.751	AO	3,125	12,500	07/28/2015	10/01/2033
44244C-SV-0	HOUSTON TEX UTIL SYS REV			2	1.C FE	90,580	130.3340	104,267	80,000	88,597	0	(937)	0	0	5.000	3.430	MN	511	4,000	11/01/2018	11/15/2035
45506D-6K-6	INDIANA ST FIN AUTH REV			1	1.D FE	238,502	108.2000	243,450	225,000	237,471	0	(1,031)	0	0	3.057	2.380	MS	2,293	5,503	02/21/2020	03/01/2030
544587-Y9-3	LOS ANGELES CALIF MUN IMPT CORP LEASE RE			1	1.D FE	25,151	100.7810	25,195	25,000	25,151	0	(1)	0	0	1.831	1.757	MN	167	0	12/11/2020	11/01/2029
546475-TS-3	LOUISIANA ST GAS & FUELS TAX REV			1	1.D FE	263,705	101.5100	263,926	260,000	263,704	0	(1)	0	0	1.598	1.416	MN	692	0	12/29/2020	05/01/2029
57584X-8Q-7	MASSACHUSETTS ST DEV FIN AGY REV			2	1.D FE	191,808	124.4230	211,519	170,000	187,261	0	(2,153)	0	0	5.000	3.360	JJ	4,250	8,500	11/01/2018	07/01/2033
59261A-QB-6	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	300,653	119.7640	299,410	250,000	287,283	0	(4,508)	0	0	5.000	2.751	MN	1,597	12,500	11/22/2017	11/15/2031
603827-YM-2	MINNEAPOLIS & ST PAUL MINN MET ARPTS COM				1.E FE	235,240	120.5280	241,056	200,000	220,592	0	(3,788)	0	0	5.000	2.780	JJ	5,000	10,000	12/07/2016	01/01/2026
631060-CR-9	NARRAGANSETT R I BAY COMMN WASTEWATER SY			1	1.D FE	125,000	102.2630	127,829	125,000	125,000	0	0	0	0	2.094	2.094	MS	873	1,178	02/27/2020	09/01/2030
645918-T8-6	NEW JERSEY ECONOMIC DEV AUTH REV			2	2.A FE	505,499	108.0160	486,072	450,000	464,795	0	(6,498)	0	0	5.000	3.410	MS	7,500	22,500	01/24/2014	03/01/2025
650035-W9-5	NEW YORK ST URBAN DEV CORP REV				1.B FE	237,362	122.5380	245,076	200,000	222,180	0	(3,928)	0	0	5.000	2.700	MS	2,944	10,000	12/16/2016	03/15/2026
677561-KK-7	OHIO ST HOSP FAC REV			2	1.C FE	169,733	126.3660	189,549	150,000	165,624	0	(1,952)	0	0	5.000	3.320	JJ	3,750	7,500	11/06/2018	01/01/2033
677704-E7-9	OHIO UNIV GEN RCPTS ATHENS			1	1.E FE	250,000	103.0620	257,655	250,000	250,000	0	0	0	0	2.070	2.070	JD	431	3,450	02/26/2020	12/01/2029
684545-A9-7	ORANGE CNTY FLA TOURIST DEV TAX REV				1.C FE	917,683	124.6700	903,858	725,000	865,441	0	(16,434)	0	0	5.000	2.260	AO	9,063	36,250	09/25/2017	10/01/2028
68607D-NK-7	OREGON ST DEPT TRANSN HWY USER TAX REV			1	1.B FE	383,633	133.8580	394,881	295,000	377,356	0	(6,277)	0	0	5.784	2.564	MN	2,180	17,063	02/18/2020	11/15/2030
709224-EV-7	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	403,013	115.0130	414,047	360,000	379,593	0	(4,595)	0	0	5.000	3.500	JD	1,500	18,000	06/24/2015	12/01/2031
709235-P5-8	PENNSYLVANIA ST UNIV			1	1.C FE	150,680	105.6510	158,477	150,000	150,636	0	(44)	0	0	2.309	2.264	MS	1,155	1,722	02/13/2020	09/01/2031
735389-C6-3	PORT SEATTLE WASH REV				1.E FE	291,605	120.1780	300,445	250,000	280,766	0	(4,377)	0	0	5.000	2.861	MN	2,083	12,500	06/06/2018	05/01/2027
74265L-S8-2	PRIVATE COLLEGES & UNIVS AUTH GA REV			2	1.C FE	190,023	136.2220	190,711	140,000	187,338	0	(2,685)	0	0	5.000	1.270	MS	2,333	1,731	05/26/2020	09/01/2031
795576-FS-1	SALT LAKE CITY UTAH ARPT REV			2	1.F FE	219,546	120.1520	240,304	200,000	215,258	0	(2,043)	0	0	5.000	3.670	JJ	5,000	10,000	11/06/2018	07/01/2033
79771F-BD-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1	1.C FE	174,301	102.6200	174,454	170,000	174,300	0	(1)	0	0	1.788	1.510	MN	591	0	12/29/2020	11/01/2030
798153-NJ-7	SAN JOSE CALIF FING AUTH LEASE REV			1	1.C FE	25,094	100.2560	25,064	25,000	25,093	0	0	0	0	1.812	1.764	JD	122	0	12/11/2020	06/01/2029
914026-UK-3	UNIVERSITY ALA GEN REV			2	1.C FE	152,183	133.4260	153,440	115,000	149,888	0	(2,294)	0	0	5.000	1.230	JJ	2,875	2,875	05/26/2020	07/01/2031
914119-3K-6	UNIVERSITY CINCINNATI OHIO GEN RCPTS				1.D FE	250,000	100.0340	250,085	250,000	250,000	0	0	0	0	1.875	1.875	JD	391	3,294	03/04/2020	06/01/2030
914302-HG-2	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE				1.C FE	247,315	105.2720	257,916	245,000	247,134	0	(182)	0	0	2.320	2.214	FA	2,147	2,779	02/13/2020	02/15/2030
915183-VT-1	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	541,374	119.5300	549,838	460,000	499,973	0	(8,028)	0	0	5.000	2.959	FA	9,583	23,000	06/23/2015	08/01/2029
91523N-UH-7	UNIVERSITY WASH UNIV REVS IAM COML PAPER			1	1.B FE	250,000	103.8500	259,625	250,000	250,000	0	0	0	0	1.950	1.950	AO	1,219	2,627	02/28/2020	04/01/2030
915260-DB-6	UNIVERSITY WIS HOSPS & CLINICS AUTH REV			2	1.D FE	44,373	128.0020	51,201	40,000	43,556	0	(391)	0	0	5.000	3.671	AO	500	2,000	11/02/2018	04/01/2034
956704-C8-1	WEST VIRGINIA UNIV REVS			1	1.D FE	250,000	102.9330	257,333	250,000	250,000	0	0	0	0	2.079	2.079	AO	1,299	2,902	02/27/2020	10/01/2030
977100-HB-5	WISCONSIN ST GEN FD ANNUAL APPROPRIATION			1	1.C FE	313,460	107.1120	332,047	310,000	313,157	0	(303)	0	0	2.349	2.214	MN	1,214	5,219	02/13/2020	05/01/2029
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						9,623,772	XXX	9,902,879	8,630,000	9,317,430	0	(88,024)	0	0	XXX	XXX	XXX	97,747	287,980	XXX	XXX
3131Y7-S6-5	FH ZN1441 - RMBS			4	1.A	444,491	111.3573	460,574	413,600	446,558	0	1,333	0	0	4.500	1.751	MON	1,551	18,612	09/24/2019	11/01/2048
3132AD-VT-2	FH ZT1526 - RMBS			4	1.A	1,692,005	110.1878	1,748,414	1,586,758	1,690,063	0	(2,056)	0	0	4.000	1.372	MON	5,289	63,470	11/20/2019	11/01/2048
3132DM-KC-8	FH SD0291 - RMBS			4	1.A	520,671	110.4628	530,778	480,504	529,751	0	9,079	0	0	5.000	1.667	MON	2,002	16,017	04/22/2020	03/01/2050
3132GK-S4-9	FH Q04439 - RMBS			4	1.A	82,984	107.9042	84,705	78,501	82,183	0	(755)	0	0	3.500	2.123	MON	229	2,746	08/08/2016	11/01/2041
3132XC-RV-9	FH G67700 - RMBS			4	1.A	390,387	109.5576	400,919	365,944	381,648	0	(5,802)	0	0	3.500	2.066	MON	1,067	12,803	09/01/2016	08/01/2046
3132XC-SB-2	FH G67714 - RMBS			4	1.A	363,187	110.4821	398,579	360,763	362,510	0	(216)	0	0	4.000	3.761	MON	1,203	14,430	10/10/2018	07/01/2048
3132XU-SC-0	FH Q52314 - RMBS			4	1.A	445,131	111.6746	474,911	425,263	440,624	0	(1,880)	0	0	4.500	3.246	MON	1,595	19,135	06/12/2018	11/01/2047
3132XY-VC-8	FH Q56010 - RMBS			4	1.A	117,242	109.2223	122,889	112,513	117,103	0	672	0	0	4.500	3.029	MON	422	5,063	06/12/2018	05/01/2048
31335B-KB-1	FH G61190 - RMBS			4	1.A	293,398	111.7356	313,431	280,512	290,627	0	(1,373)	0	0	4.500	3.246	MON	1,052	12,621	06/12/2018	08/01/2047
31335C-E5-9	FH G61956 - RMBS			4	1.A	791,402	111.6311	826,560	740,439	793,088	0	3,825	0	0	4.500	1.884	MON	2,777	33,320	07/12/2019	04/01/2049
3133A3-YM-4	FH QA8816 - RMBS			4	1.A	314,916	105.3189	318,909	302,803	315,877	0	961	0	0	2.500	1.510	MON	631	5,047	04/22/2020	04/01/2050
3133KH-4G-8	FH RA2623 - RMBS			4	1.A	505,689	106.4034	513,671	482,758	503,963	0	(1,726)	0	0	2.500	1.512	MON	1,006	7,040	05/22/2020	05/01/2050
3133KJ-NE-8	FH RA3089 - RMBS			4	1.A	493,694	106.0867	497,176	468,650	492,469	0	(1,225)	0	0	2.500	1.377	MON	976	4,882	07/10/2020	07/01/2050
3138EQ-BA-9	FN AL7232 - RMBS			4	1.A	138,655	112.1627	145,176	129,433	135,549	0	(2,366)	0	0	3.500	1.929	MON	378	4,528	09/13/2016	09/01/2045
3138EQ-KH-4	FN AL7495 - RMBS			4	1.A	94,035	112.1724	98,466	87,781	91,864	0	(1,550)	0	0	3.500	1.946	MON	256	3,071	09/13/2016	10/01/2045
3138EQ-ZR-6	FN AL7951 - RMBS			4	1.A	92,168	112.2095	96,542	86,038	89,898	0	(1,556)	0	0	3.500	2.009	MON	251	3,010	09/13/2016	01/01/2046
3138YH-U5-7	FN AY4203 - RMBS			4	1.A	20,835	112.1700	21,816	19,449	20,397	0	(367)	0	0	3.500	1.879	MON	57	680	09/13/2016	05/01/2045
3140FP-FQ-7	FN BE3774 - RMBS			4	1.A	823,437	108.1188	887,655	821,000	823,303	0	57	0	0	4.000	3.829	MON	2,737	32,839	11/15/2018	07/01/2047
3140FX-H3-9	FN BF0249 - RMBS			4	1.A	1,881,017	109.3442	1,980,205	1,810,983	1,872,442	0	(10,247)	0	0	3.500	2.381	MON	5,282	63,384	07/23/2019	01/01/2058
3140J8-ZH-9	FN BM4343 - RMBS			4	1.A	1,016,280	111.6618	1,082,046	969,039	1,008,304	0	(4,265)	0	0	4.500	3.072	MON	3,634	43,604	08/29/2018	05/01/2048

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140J9-H8-7	FN BM4754 - RMBS			4	1.A	454,595	106.4292	467,814	439,554	455,335	0	236	0	0	3.500	2.274	MON	1,282	15,384	07/25/2019	05/01/2047
3140Q9-2N-2	FN CA2580 - RMBS			4	1.A	665,199	112.4456	719,840	640,167	659,272	0	(1,700)	0	0	4.500	3.376	MON	2,401	28,807	10/16/2018	11/01/2048
3140X4-V3-7	FN FM1533 - RMBS			4	1.A	468,776	109.2785	483,917	442,829	468,935	0	(62)	0	0	4.000	1.876	MON	1,476	17,713	09/25/2019	02/01/2048
31418D-RW-4	FN MA4100 - RMBS			4	1.A	250,912	104.2245	252,631	242,391	250,494	0	(419)	0	0	2.000	1.254	MON	404	1,616	07/30/2020	08/01/2050
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						12,361,105	XXX	12,927,625	11,787,672	12,322,256	0	(21,402)	0	0	XXX	XXX	XXX	37,956	429,824	XXX	XXX
3137BK-RJ-1	FHMS K-047 A2 - CMBS			4	1.A	2,577,637	111.4280	2,785,700	2,500,000	2,555,117	0	(13,156)	0	0	3.329	2.745	MON	6,935	83,225	04/03/2019	05/25/2025
3137BV-Z8-2	FHMS K-063 A2 - CMBS			4	1.A	622,219	114.8000	688,800	600,000	617,489	0	(2,915)	0	0	3.430	2.866	MON	1,715	20,580	05/06/2019	01/25/2027
3137F4-D4-1	FHMS K-074 A2 - CMBS			4	1.A	2,101,094	117.3540	2,347,080	2,000,000	2,082,660	0	(11,231)	0	0	3.600	2.923	MON	6,000	72,000	04/26/2019	01/25/2028
2799999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						5,300,949	XXX	5,821,580	5,100,000	5,255,266	0	(27,302)	0	0	XXX	XXX	XXX	14,650	175,805	XXX	XXX
10620N-CG-1	BRHEA 2011-1 A2 - ABS			4	1.A FE	278,595	100.1185	276,506	276,178	272,072	0	(4,620)	0	0	1.006	2.063	FMAN	286	5,194	03/23/2018	02/25/2030
267169-FZ-8	DUVAL CNTY FLA SCH BRD CTFS PARTN			2	1.E FE	280,900	115.8320	289,580	250,000	265,476	0	(3,123)	0	0	5.000	3.501	JJ	6,250	12,500	07/30/2015	07/01/2032
452281-JD-1	ILSSTD 2010-1 A3 - ABS			4	1.A FE	145,602	100.2875	146,094	145,675	140,834	0	(4,738)	0	0	1.115	2.099	JAJO	302	3,190	01/18/2017	07/25/2045
66705E-AA-6	NEF 2012-1 A - ABS			4	1.A FE	286,930	100.3073	289,122	288,236	286,960	0	30	0	0	0.848	1.063	MON	27	429	11/19/2020	12/26/2031
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						992,027	XXX	1,001,301	960,089	965,342	0	(12,450)	0	0	XXX	XXX	XXX	6,865	21,312	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						28,277,854	XXX	29,653,386	26,477,761	27,860,294	0	(149,177)	0	0	XXX	XXX	XXX	157,218	914,921	XXX	XXX
00205G-AB-3	APT PIPELINES LTD		C	1,2	2.B FE	324,659	110.9941	360,731	325,000	324,838	0	34	0	0	4.200	4.213	MS	3,716	13,650	03/16/2015	03/23/2025
00287Y-AU-3	ABBVIE INC			1,2	2.B FE	349,391	100.5974	352,091	350,000	349,953	0	126	0	0	2.300	2.337	MN	1,051	8,050	05/09/2016	05/14/2021
00913R-AB-2	AIR LIQUIDE FINANCE SA		C	1,2	1.G FE	348,121	101.0011	353,504	350,000	349,713	0	385	0	0	1.750	1.863	MS	1,599	6,125	09/22/2016	09/27/2021
01626P-AH-9	ALIMENTATION COUCHE-TARD INC		C	1,2	2.B FE	301,620	112.5000	337,500	300,000	301,112	0	(154)	0	0	3.550	3.484	JJ	4,585	10,650	07/19/2017	07/26/2027
023135-AZ-9	AMAZON.COM INC			1,2	1.E FE	374,029	108.1484	405,557	375,000	374,476	0	135	0	0	2.800	2.841	FA	3,763	10,500	08/15/2017	08/22/2024
023135-BR-6	AMAZON.COM INC			1,2	1.E FE	1,014,560	101.9866	1,019,866	1,000,000	1,014,461	0	(99)	0	0	1.200	0.961	JD	933	0	12/14/2020	06/03/2027
02364W-BD-6	AMERICA MOVIL SAB DE CV		C	1	2.A FE	334,662	104.0057	353,619	340,000	337,781	0	1,377	0	0	3.125	3.564	JJ	4,870	10,625	09/06/2018	07/16/2022
0258M0-EL-9	AMERICAN EXPRESS CREDIT CORP			2	1.G FE	345,709	113.8846	398,596	350,000	347,114	0	401	0	0	3.300	3.446	MN	1,861	11,550	04/27/2017	05/03/2027
03073E-AM-7	AMERISOURCEBERGEN CORP			1,2	2.B FE	49,733	109.6424	54,821	50,000	49,878	0	27	0	0	3.250	3.313	MS	542	1,625	02/17/2015	03/01/2025
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2.B FE	496,080	117.6082	588,041	500,000	497,005	0	347	0	0	4.000	4.096	AO	4,333	20,000	03/20/2018	04/13/2028
039483-BL-5	ARCHER-DANIELS-MIDLAND CO			1,2	1.F FE	124,638	108.7796	135,975	125,000	124,785	0	35	0	0	2.500	2.533	FA	1,215	3,125	08/08/2016	08/11/2026
05526D-AZ-8	BAT CAPITAL CORP			1,2	2.B FE	225,000	108.3800	243,855	225,000	225,000	0	0	0	0	3.222	3.221	FA	2,739	7,250	08/08/2017	08/15/2024
05565Q-DD-7	BP CAPITAL MARKETS PLC		C	1,2	1.F FE	717,151	101.1345	733,225	725,000	723,706	0	1,801	0	0	2.112	2.369	MS	4,466	15,312	03/20/2017	09/16/2021
05583J-AA-0	BPCE SA		C		1.G FE	422,365	103.5084	439,911	425,000	424,227	0	537	0	0	3.000	3.135	MN	1,381	12,750	05/15/2017	05/22/2022
05964H-AB-1	BANCO SANTANDER SA		C		1.G FE	411,836	115.2326	460,930	400,000	408,072	0	(1,117)	0	0	4.250	3.884	AO	3,778	17,000	06/07/2017	04/11/2027
06654D-AB-3	BANNER HEALTH			1,2	1.D FE	153,006	104.3655	151,330	145,000	152,970	0	(36)	0	0	2.338	1.661	JJ	1,695	0	12/14/2020	01/01/2030
06738E-AQ-8	BARCLAYS PLC		C		2.B FE	349,381	101.6176	355,662	350,000	349,910	0	144	0	0	3.200	3.243	FA	4,387	11,200	03/20/2017	08/10/2021
07274N-AL-7	BAYER US FINANCE II LLC			1,2	2.A FE	297,813	117.4929	352,479	300,000	298,248	0	180	0	0	4.375	4.463	JD	583	13,125	06/18/2018	12/15/2028
09659W-2C-7	BNP PARIBAS SA		C		1.G FE	372,248	112.2925	421,097	375,000	373,006	0	252	0	0	3.500	3.588	MN	1,641	13,125	11/09/2017	11/16/2027
09659W-2E-3	BNP PARIBAS SA		C		1.G FE	598,716	106.3000	637,800	600,000	599,417	0	255	0	0	3.500	3.547	MS	7,000	21,000	02/22/2018	03/01/2023
097023-BX-2	BOEING CO			1,2	2.C FE	146,727	105.7943	158,691	150,000	147,549	0	297	0	0	3.250	3.510	MS	1,625	4,875	02/21/2018	03/01/2028
125523-AG-5	CIGNA CORP			1,2	2.B FE	199,834	114.9562	229,912	200,000	199,903	0	18	0	0	4.125	4.136	MN	1,054	8,250	09/06/2018	11/15/2025
126117-AS-9	CNA FINANCIAL CORP			1,2	2.B FE	49,994	110.6128	55,306	50,000	49,998	0	0	0	0	3.950	3.951	MN	252	1,975	02/24/2014	05/15/2024
15189T-AT-4	CENTERPOINT ENERGY INC			1	2.B FE	224,935	102.6178	230,890	225,000	224,983	0	19	0	0	3.600	3.609	MN	1,350	8,100	10/03/2018	11/01/2021
166754-AS-0	CHEVRON PHILLIPS CHEMICAL COMPANY LLC			1,2	2.A FE	398,364	114.0228	456,091	400,000	398,741	0	145	0	0	3.700	3.749	JD	1,233	14,800	02/27/2018	06/01/2028
20030N-CR-0	COMCAST CORP			1,2	1.G FE	199,988	109.8962	219,792	200,000	199,994	0	2	0	0	3.700	3.701	AO	1,562	7,400	10/02/2018	04/15/2024
22535W-AA-5	CREDIT AGRICOLE SA (LONDON BRANCH)		C		1.G FE	277,197	103.0610	283,418	275,000	275,509	0	(481)	0	0	3.375	3.190	JJ	4,409	9,281	04/24/2017	01/10/2022
225401-AF-5	CREDIT SUISSE GROUP AG		C	1,2,5	2.A FE	300,222	112.9500	338,850	300,000	300,165	0	(20)	0	0	3.869	3.860	JJ	5,449	11,607	01/09/2018	01/12/2029
234064-AB-9	DAIWA SECURITIES GROUP INC		C		2.A FE	300,000	103.1274	309,382	300,000	300,000	0	0	0	0	3.129	3.129	AO	1,877	9,387	04/12/2017	04/19/2022
25156P-AV-5	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B		C	1,2	2.B FE	274,984	104.1238	286,340	275,000	274,993	0	2	0	0	2.485	2.486	MS	1,936	6,834	09/13/2016	09/19/2023
254687-CZ-7	WALT DISNEY CO			1,2	2.A FE	224,908	110.9290	249,590	225,000	224,973	0	13	0	0	3.700	3.704	MS	2,451	8,325	09/10/2014	09/15/2024
25746U-CJ-6	DOMINION ENERGY INC			1,2	2.B FE	49,929	100.7456	50,373	50,000	49,991	0	15	0	0	2.000	2.030	FA	378	1,000	08/04/2016	08/15/2021
26078J-AD-2	DUPONT DE NEMOURS INC			1,2	2.A FE	425,000	122.3908	520,161	425,000	425,000	0	0	0	0	4.725	4.725	MN	2,566	20,081	11/14/2018	11/15/2028

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	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
26867L-AL-4	EMD FINANCE LLC			1,2	2.A FE	322,995	109.4343	355,661	325,000	324,074	0	202	0	0	3.250	3.323	MS	2,993	10,563	03/16/2015	03/19/2025
26884T-AL-6	ERAC USA FINANCE LLC			1,2	2.A FE	202,906	110.9299	221,860	200,000	201,206	0	(304)	0	0	3.850	3.672	MN	984	7,700	10/31/2014	11/15/2024
278865-AV-2	ECOLAB INC			1,2	2.A FE	174,449	110.9856	194,225	175,000	174,662	0	53	0	0	2.700	2.736	MN	788	4,725	10/13/2016	11/01/2026
29250N-AH-8	ENBRIDGE INC		C	1,2	2.B FE	170,690	108.5048	189,883	175,000	173,228	0	474	0	0	3.500	3.817	JD	357	6,125	02/24/2015	06/10/2024
29278G-AB-4	ENEL FINANCE INTERNATIONAL NV		C	1	2.A FE	348,950	103.3198	361,619	350,000	349,691	0	214	0	0	2.875	2.940	MN	1,006	10,063	05/22/2017	05/25/2022
29379V-BE-2	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	174,165	111.9122	195,846	175,000	174,623	0	83	0	0	3.750	3.807	FA	2,479	6,563	12/16/2014	02/15/2025
31620M-AT-3	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2.B FE	197,782	111.3975	222,795	200,000	198,669	0	213	0	0	3.000	3.130	FA	2,267	6,000	08/11/2016	08/15/2026
337738-AS-7	FISERV INC			1,2	2.B FE	299,496	107.2880	321,864	300,000	299,642	0	96	0	0	2.750	2.786	JJ	4,125	8,410	06/10/2019	07/01/2024
337738-AT-5	FISERV INC			1,2	2.B FE	224,984	112.0135	252,030	225,000	224,988	0	2	0	0	3.200	3.201	JJ	3,600	7,340	06/10/2019	07/01/2026
370334-CF-9	GENERAL MILLS INC			1,2	2.B FE	374,636	112.9822	423,683	375,000	374,765	0	49	0	0	4.000	4.016	AO	3,083	15,000	04/03/2018	04/17/2025
37310P-AE-1	GEORGETOWN UNIVERSITY			1,2	1.G FE	250,000	98.6432	246,608	250,000	250,000	0	0	0	0	2.247	2.247	AO	1,404	3,339	02/19/2020	04/01/2030
40414L-AJ-8	HEALTHPEAK PROPERTIES INC			1,2	2.A FE	469,337	109.6398	515,307	470,000	469,793	0	67	0	0	4.250	4.266	MN	2,552	19,975	01/10/2014	11/15/2023
427866-BA-5	HERSHEY CO			1	1.F FE	574,603	101.0512	581,044	575,000	574,950	0	134	0	0	3.100	3.124	MN	2,278	17,825	05/03/2018	05/15/2021
444859-BJ-0	HUMANA INC			1,2	2.C FE	124,788	104.5052	130,632	125,000	124,913	0	43	0	0	2.900	2.937	JD	161	3,625	12/14/2017	12/15/2022
456837-AG-8	ING GROEP NV		C		1.G FE	1,296,944	103.4023	1,344,230	1,300,000	1,299,197	0	626	0	0	3.150	3.201	MS	10,465	40,950	03/23/2017	03/29/2022
458140-AU-4	INTEL CORP			1,2	1.E FE	349,111	109.0978	381,842	350,000	349,493	0	87	0	0	2.600	2.629	MN	1,062	9,100	05/12/2016	05/19/2026
46115H-BD-8	INTESA SANPAOLO SPA		C		2.B FE	372,053	109.3982	410,243	375,000	372,811	0	265	0	0	3.875	3.971	JJ	6,822	14,531	01/05/2018	01/12/2028
49271V-AE-0	KEURIG DR PEPPER INC			1	2.B FE	575,000	101.2832	582,378	575,000	575,000	0	0	0	0	3.551	3.551	MN	2,042	20,418	05/14/2018	05/25/2021
501044-CZ-2	KROGER CO			1,2	2.A FE	49,984	101.9533	50,977	50,000	49,998	0	2	0	0	2.950	2.955	MN	246	1,475	10/21/2014	11/01/2021
55336V-AG-5	MPLX LP			1,2	2.B FE	709,267	114.3750	743,438	650,000	695,612	0	(11,647)	0	0	4.875	2.846	JD	2,641	31,688	10/24/2019	12/01/2024
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP			1,2	2.A FE	344,703	119.4102	358,231	300,000	325,713	0	(4,780)	0	0	5.000	3.106	MS	5,000	15,000	10/25/2016	03/01/2026
571676-AA-3	MARS INC			1,2	1.F FE	424,720	108.1905	459,810	425,000	424,797	0	45	0	0	2.700	2.712	AO	2,869	11,475	03/26/2019	04/01/2025
57636Q-AF-1	MASTERCARD INC			1,2	1.E FE	348,002	101.5003	355,251	350,000	349,630	0	409	0	0	2.000	2.121	MN	778	7,000	11/16/2016	11/21/2021
59217G-CR-8	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	424,783	102.3781	435,107	425,000	424,942	0	73	0	0	3.450	3.468	AO	3,340	14,663	10/03/2018	10/09/2021
594918-BH-6	MICROSOFT CORP			1,2	1.A FE	349,888	104.1002	364,351	350,000	349,969	0	16	0	0	2.650	2.655	MN	1,494	9,275	10/29/2015	11/03/2022
61744Y-AN-8	MORGAN STANLEY			1	2.A FE	199,550	105.5515	211,103	200,000	199,806	0	90	0	0	3.125	3.174	JJ	2,743	6,250	01/18/2018	01/23/2023
61761J-VL-0	MORGAN STANLEY			1	2.A FE	207,280	111.3343	222,669	200,000	203,192	0	(776)	0	0	3.700	3.251	AO	1,398	7,400	04/23/2015	10/23/2024
637417-AF-3	NATIONAL RETAIL PROPERTIES INC			1,2	2.A FE	924,510	105.6366	1,056,366	1,000,000	978,541	0	8,768	0	0	3.300	4.296	AO	6,967	33,000	01/10/2014	04/15/2023
666807-BM-3	NORTHROP GRUMMAN CORP			1,2	2.B FE	399,940	108.7451	434,980	400,000	399,984	0	4	0	0	2.930	2.931	JJ	5,404	11,720	10/10/2017	01/15/2025
67066G-AE-4	NVIDIA CORP			1,2	1.F FE	149,694	113.0119	169,518	150,000	149,814	0	29	0	0	3.200	3.224	MS	1,400	4,800	09/13/2016	09/16/2026
701094-AM-6	PARKER-HANNIFIN CORP			1,2	2.A FE	125,062	107.3726	134,216	125,000	125,043	0	(12)	0	0	2.700	2.689	JD	159	3,375	06/05/2019	06/14/2024
701094-AN-4	PARKER-HANNIFIN CORP			1,2	2.A FE	224,973	112.9985	254,247	225,000	224,976	0	2	0	0	3.250	3.251	JD	345	7,313	06/05/2019	06/14/2029
70450Y-AC-7	PAYPAL HOLDINGS INC			1,2	2.A FE	249,848	106.8674	267,169	250,000	249,885	0	29	0	0	2.400	2.413	AO	1,500	6,083	09/19/2019	10/01/2024
717081-EY-5	PFIZER INC			1,2	1.F FE	249,223	103.2779	258,195	250,000	249,265	0	43	0	0	1.700	1.734	MN	390	2,125	05/18/2020	05/28/2030
741503-AW-6	BOOKING HOLDINGS INC			1,2	1.G FE	324,162	110.7481	359,931	325,000	324,611	0	84	0	0	3.650	3.681	MS	3,493	11,863	03/10/2015	03/15/2025
741503-AZ-9	BOOKING HOLDINGS INC			1,2	1.G FE	149,711	113.2085	169,813	150,000	149,831	0	28	0	0	3.600	3.623	JD	450	5,400	05/18/2016	06/01/2026
74340X-BH-3	PROLOGIS LP			1,2	1.G FE	397,280	118.6546	474,618	400,000	397,841	0	236	0	0	3.875	3.957	MS	4,564	15,500	06/11/2018	09/15/2028
74435K-AA-3	PRUDENTIAL PLC		C		1.F FE	222,881	113.4037	255,158	225,000	223,011	0	131	0	0	3.125	3.236	AO	1,504	3,516	04/08/2020	04/14/2030
747525-AR-4	QUALCOMM INC			1,2	1.G FE	474,235	104.6332	497,008	475,000	474,714	0	132	0	0	2.600	2.630	JJ	5,180	12,350	05/19/2017	01/30/2023
756109-AR-5	REALTY INCOME CORP			1,2	1.G FE	360,420	117.4980	411,243	350,000	356,620	0	(1,056)	0	0	4.125	3.744	AO	3,048	14,438	03/08/2017	10/15/2026
78200J-AA-0	RUSH SYSTEM FOR HEALTH			1,2	1.E FE	41,221	118.5004	41,475	35,000	41,190	0	(31)	0	0	3.922	1.707	MN	175	0	12/11/2020	11/15/2029
822582-BX-9	SHELL INTERNATIONAL FINANCE BV		C	1	1.D FE	197,970	109.6751	219,350	200,000	198,780	0	197	0	0	2.500	2.616	MS	1,514	5,000	09/07/2016	09/12/2026
84756N-AF-6	SPECTRA ENERGY PARTNERS LP			1,2	2.A FE	199,164	109.7448	219,490	200,000	199,613	0	84	0	0	3.500	3.550	MS	2,061	7,000	03/09/2015	03/15/2025
85434V-AB-4	STANFORD HEALTH CARE			1,2	1.D FE	51,503	113.5743	51,108	45,000	51,474	0	(29)	0	0	3.310	1.647	FA	563	0	12/11/2020	08/15/2030
86803U-AC-5	SUNTORY HOLDINGS LTD		C	1,2	2.B FE	374,370	102.8185	385,569	375,000	374,804	0	128	0	0	2.550	2.586	JD	80	9,563	06/21/2017	06/28/2022
874060-AT-3	TAKEDA PHARMACEUTICAL CO LTD		C	1,2	2.B FE	449,820	110.8184	498,683	450,000	449,899	0	42	0	0	4.400	4.408	MN	1,925	19,800	11/19/2018	11/26/2023
89153V-AT-6	TOTAL CAPITAL INTERNATIONAL SA		C	1,2	1.D FE	700,000	111.7231	782,062	700,000	700,000	0	0	0	0	2.829	2.829	JJ	9,406	19,803	07/08/2019	01/10/2030
902494-AX-1	TYSON FOODS INC			1,2	2.B FE	374,857	111.0119	388,542	350,000	368,410	0	(5,186)	0	0	3.950	2.320	FA	5,223	13,825	09/30/2019	08/15/2024
90352J-AA-1	UBS GROUP AG		C	2	1.G FE	374,993	104.2500	390,938	375,000	375,007	0	(3)	0	0	3.491	3.490	MN	1,382	13,091	03/16/2017	05/23/2023
904678-AA-7	UNICREDIT SPA		C		2.C FE	498,618	103.6126	518,063	500,000	499,622	0	284	0	0	3.750	3.811	AO	4,115	18,750	04/24/2017	04/12/2022
908906-AC-4	MUFG AMERICAS HOLDINGS CORP			1	1.G FE	984,721	104.5378	1,019,244	975,000	976,906	0	(1,252)	0	0	3.500	3.362	JD	1,232	34,125	01/31/2014	06/18/2022
913017-DB-2	RAYTHEON TECHNOLOGIES CORP			1,2	2.A FE	32,782	107.7355	33,398	31,000	32,201	0	(455)	0	0	3.650	2.078	FA	424	3,592	09/18/2019	08/16/2023
91324P-DD-1	UNITEDHEALTH GROUP INC			1	1.G FE	373,781	103.7560	389,085	375,000	374,545	0	247	0	0	2.375	2.445	AO	1,880	8,906	10/18/2017	10/15/2022

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	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92343V-EU-4	VERIZON COMMUNICATIONS INC			1,2	2.A FE	782,402	118.6024	936,959	790,000	783,631	0	580	0	0	4.016	4.125	JD	2,468	31,726	02/28/2019	12/03/2029
92826C-AC-6	VISA INC			1,2	1.D FE	349,514	104.6276	366,197	350,000	349,855	0	71	0	0	2.800	2.822	JD	463	9,800	12/09/2015	12/14/2022
949746-SH-5	WELLS FARGO & CO				2.A FE	423,168	110.8635	471,170	425,000	423,868	0	176	0	0	3.000	3.050	AO	2,408	12,750	10/31/2016	10/23/2026
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						30,704,679	XXX	33,131,867	30,656,000	30,736,775	0	(6,355)	0	0	XXX	XXX	XXX	220,979	974,267	XXX	XXX
05492V-AF-2	BBCMS 2020-C7 A5 - CMBS			4	1.D FM	514,974	104.2980	521,490	500,000	514,210	0	(764)	0	0	2.037	1.696	MON	849	5,093	06/12/2020	04/17/2053
065402-BC-2	BANK 2019-BNK18 A4 - CMBS			4	1.D FM	1,710,089	115.8260	1,806,886	1,560,000	1,690,469	0	(14,139)	0	0	3.584	2.469	MON	4,659	55,910	08/07/2019	05/17/2062
12532B-AD-9	CFCRE 2016-C7 A3 - CMBS			4	1.D FM	803,938	113.6160	908,928	800,000	802,713	0	(518)	0	0	3.838	3.786	MON	2,559	30,708	07/20/2018	12/11/2054
36250P-AD-7	GSMS 2015-GC32 A4 - CMBS			4	1.D FM	412,594	112.1280	448,512	400,000	406,913	0	(1,487)	0	0	3.764	3.349	MON	1,255	15,056	12/16/2016	07/10/2048
46590L-AT-9	JPMDB 2016-C2 A4 - CMBS			4	1.D FM	492,090	110.2970	551,485	500,000	493,876	0	967	0	0	3.144	3.401	MON	1,310	15,720	02/13/2019	06/17/2049
46643T-BJ-0	JPMBB 2014-C26 A4 - CMBS			4	1.D FM	7,280,109	109.6770	7,823,849	7,133,537	7,235,441	0	(26,701)	0	0	3.494	3.085	MON	20,772	249,267	04/17/2019	01/17/2048
54910T-AJ-1	LNSTR 2017-5 A5 - CMBS			4	1.D FM	352,953	109.3700	382,795	350,000	352,251	0	(435)	0	0	3.549	3.422	MON	1,035	12,422	05/09/2019	03/11/2050
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						11,566,747	XXX	12,443,945	11,243,537	11,495,873	0	(43,076)	0	0	XXX	XXX	XXX	32,439	384,175	XXX	XXX
03764D-AH-4	APID XII AR - CDO			4	1.A FE	500,000	99.2429	496,214	500,000	500,000	0	0	0	0	1.317	1.319	JAJO	1,427	12,253	01/26/2018	04/15/2031
03765Y-AU-8	APID XXIII AR - CDO		C	4	1.A FE	300,000	99.7472	299,242	300,000	300,000	0	0	0	0	1.457	1.459	JAJO	947	4,391	02/07/2020	04/15/2033
09075J-AA-7	BGCLO 1 A - CDO		C	4	1.A FE	740,625	100.0219	750,164	750,000	741,343	0	718	0	0	1.706	2.012	MJSD	604	6,756	07/28/2020	06/16/2031
12481K-AA-6	CBAM 172 A - CDO		C	4	1.A FE	350,000	99.8514	349,480	350,000	350,000	0	0	0	0	1.458	1.458	JAJO	1,049	9,105	07/31/2017	10/17/2029
12528J-AA-4	CFIP 2017-1 A - CDO			4	1.A FE	750,000	99.5116	746,337	750,000	750,000	0	0	0	0	1.438	1.439	JAJO	2,217	19,371	11/02/2017	01/18/2030
13079W-AQ-1	SYMP IX AR2 - CDO			4	1.A FE	247,750	99.9011	249,753	250,000	247,883	0	133	0	0	1.550	1.746	JAJO	829	1,016	08/06/2020	07/16/2032
14987V-AA-7	CBAM 199 A - CDO		C	4	1.A FE	750,000	99.9759	749,819	750,000	750,000	0	0	0	0	1.517	1.521	JAJO	2,465	19,905	01/24/2019	02/12/2030
17180W-AA-3	CIFC 2018-2 A1 - CDO		C	4	1.A FE	542,850	99.4117	546,765	550,000	534,845	0	(7,372)	0	0	1.258	2.016	JAJO	1,403	13,024	01/18/2019	04/21/2031
17305E-GS-8	CCCIT 2018-A7 A7 - ABS			4	1.A FE	149,878	120.6256	180,938	150,000	149,900	0	11	0	0	3.960	3.969	AO	1,287	5,940	10/05/2018	10/15/2030
22845T-AQ-2	CRNPT III 1AR - CDO			4	1.A FE	527,049	99.6689	525,304	527,049	527,049	0	0	0	0	1.147	1.146	JAJO	1,310	12,005	09/26/2017	12/31/2027
26245R-AA-8	DRSLF 58 A1 - CDO			4	1.A FE	550,000	98.9968	544,483	550,000	550,000	0	0	0	0	1.218	1.219	JAJO	1,377	12,959	06/01/2018	07/17/2031
28137R-AA-5	EDUSA 5 A - ABS			4	1.A FE	72,182	99.7420	72,698	72,886	70,989	0	(2,741)	0	0	0.848	1.738	MON	7	992	01/29/2014	02/25/2039
34528Q-HF-4	FORDF 2019-4 A - ABS			4	1.A FE	1,063,633	106.6710	1,066,710	1,000,000	1,061,696	0	(1,937)	0	0	2.440	0.752	MON	1,084	2,033	11/17/2020	09/15/2026
36320W-AL-0	GALXY XXI AR - CDO		C	4	1.A FE	350,000	98.9313	346,260	350,000	350,000	0	0	0	0	1.238	1.241	JAJO	879	8,217	01/31/2018	04/21/2031
38021E-AA-2	GOAL 2010-1 NTS - ABS			4	1.A FE	206,125	99.9155	207,905	208,081	198,174	0	(8,339)	0	0	0.906	2.018	FMAN	194	3,702	01/18/2017	08/25/2048
429827-AY-4	HEF 2014-1 NTS - ABS			4	1.A FE	582,765	100.5029	582,782	579,866	582,931	0	166	0	0	1.256	0.943	FMAN	749	1,926	11/18/2020	05/25/2034
449258-AA-0	ICG 2018-1 A1 - CDO		C	4	1.A FE	489,375	99.1030	495,515	500,000	490,302	0	927	0	0	1.269	1.796	JAJO	1,269	1,701	08/05/2020	04/21/2031
44928X-AL-8	ICG 2014-1 A1R - CDO		C	4	1.A FE	548,743	99.8002	547,646	548,743	548,743	0	0	0	0	1.438	1.433	JAJO	1,601	13,996	10/25/2017	01/22/2030
55818K-AR-2	MDPK 11R AR - CDO			4	1.A FE	750,000	99.8659	748,994	750,000	750,000	0	0	0	0	1.369	1.370	JAJO	1,997	18,443	08/04/2017	07/23/2029
55819X-AY-8	MDPK XXII A1R - CDO			4	1.A FE	300,000	99.6250	298,875	300,000	300,000	0	0	0	0	1.497	1.500	JAJO	973	4,394	02/07/2020	01/15/2033
55822A-AA-5	MDPK 46 B1 - CDO		C	4,5	1.C FE	600,000	100.5015	603,009	600,000	600,000	0	0	0	0	2.527	2.502	JAJO	5,138	0	07/28/2020	10/15/2031
63940F-AB-3	NAVSL 2016-2 A2 - ABS			4	1.A FE	93,107	100.1900	93,284	93,107	93,107	0	0	0	0	1.198	1.202	MON	12	1,601	04/05/2016	06/25/2065
67091R-AK-5	OCP 2015-8 A1R - CDO		D	2	1.A FE	102,229	99.8999	102,127	102,229	102,229	0	0	0	0	1.068	1.069	JAJO	224	2,252	10/16/2017	04/19/2027
67091R-AM-1	OCP 2015-8 2AR - CDO		D	4	1.B FE	250,000	99.4873	248,718	250,000	250,000	0	0	0	0	1.668	1.668	JAJO	857	7,040	10/16/2017	04/19/2027
69917A-AC-8	PARL 201 A2 - CDO		C	4	1.C FE	500,000	100.2152	501,076	500,000	500,000	0	0	0	0	2.637	2.674	JAJO	3,919	0	08/05/2020	07/20/2031
92917N-AJ-7	VOYA 2019-1 AR - CDO		C	4	1.A FE	300,000	99.5003	298,501	300,000	300,000	0	0	0	0	1.297	1.299	JAJO	843	3,673	02/07/2020	04/15/2031
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						11,616,311	XXX	11,652,601	11,581,962	11,599,192	0	(18,433)	0	0	XXX	XXX	XXX	34,660	186,695	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						53,887,737	XXX	57,228,413	53,481,499	53,831,840	0	(67,864)	0	0	XXX	XXX	XXX	288,078	1,545,137	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999. Subtotal - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999. Total - Issuer Obligations						66,492,334	XXX	69,895,974	64,157,133	66,002,351	0	(196,640)	0	0	XXX	XXX	XXX	456,599	1,615,293	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						13,552,517	XXX	14,151,943	12,912,131	13,524,181	0	(20,350)	0	0	XXX	XXX	XXX	42,323	482,184	XXX	XXX

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	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
7899999. Total - Commercial Mortgage-Backed Securities						16,867,696	XXX	18,265,525	16,343,537	16,751,139	0	(70,378)	0	0	XXX	XXX	XXX	47,089	559,980	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						12,608,338	XXX	12,653,902	12,542,051	12,564,534	0	(30,883)	0	0	XXX	XXX	XXX	41,525	208,008	XXX	XXX
8099999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						109,520,885	XXX	114,967,344	105,954,853	108,842,205	0	(318,252)	0	0	XXX	XXX	XXX	587,536	2,865,465	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..$ 48,724,768 1B ...$ 3,263,766 1C ..$ 6,890,675 1D ...$ 16,925,583 1E ...$ 4,742,445 1F ...$ 2,968,691 1G ..$ 8,505,367
2A ..$ 8,240,218 2B ...$ 7,808,608 2C ..$ 772,084
3A ..$ 0 3B ...$ 0 3C ..$ 0
4A ..$ 0 4B ...$ 0 4C ..$ 0
5A ..$ 0 5B ...$ 0 5C ..$ 0
6 ....$ 0

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

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
912828-ZS-2	UNITED STATES TREASURY		06/26/2020	Morgan Stanley		1,211,470	1,210,000	479
912828-ZT-0	UNITED STATES TREASURY		06/26/2020	COWEN AND COMPANY, LLC		1,107,836	1,110,000	220
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond		06/05/2020	US DEPARTMENT OF TREASURY		251,000	251,000	0
0599999. Subtotal - Bonds - U.S. Governments						2,570,306	2,571,000	699
574193-SK-5	MARYLAND ST		03/10/2020	Morgan Stanley		2,740,660	2,000,000	0
646039-YP-6	NEW JERSEY ST		11/19/2020	Merrill Lynch		262,132	225,000	0
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,002,792	2,225,000	0
052430-QY-4	AUSTIN TEX INDPT SCH DIST		03/04/2020	NATIFISE		302,378	250,000	0
692039-QZ-6	OXNARD CALIF UN HIGH SCH DIST		03/04/2020	RAYMOND JAMES/FI		250,000	250,000	0
788640-JF-8	ST CLAIR CNTY MICH		02/21/2020	HILLTOP SECURITIES		250,000	250,000	0
940859-HR-5	WASHOE CNTY NEV SCH DIST		05/26/2020	DONALDSON LUFKIN & JENRETTE		92,940	70,000	204
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						895,317	820,000	204
050589-QM-5	AUBURN UNIV ALA GEN FEE REV		02/21/2020	Wachovia Bank		250,000	250,000	0
072024-WS-7	BAY AREA TOLL AUTH CALIF TOLL BRDG REV		12/29/2020	Morgan Stanley		161,820	150,000	965
186427-GH-7	CLEVELAND OHIO WTR REV		05/26/2020	JEFFERIES & COMPANY, INC.		68,128	50,000	0
266780-EW-1	DURHAM N C CAP FING CORP LTD OBLIG		02/13/2020	FMS BONDS		246,202	240,000	331
3132DM-KC-8	FH SD0291 - RMBS		04/22/2020	Montgomery		787,098	726,377	2,320
3133A3-YM-4	FH QA8816 - RMBS		04/22/2020	Wachovia Bank		394,234	379,071	605
3133KH-4G-8	FH RA2623 - RMBS		05/22/2020	CHASE SECURITIES INC		523,750	500,000	903
3133KJ-NE-8	FH RA3089 - RMBS		07/10/2020	CHASE SECURITIES INC		512,658	486,653	439
31418D-RW-4	FN MA4100 - RMBS		07/30/2020	SALOMON BROTHERS INC		258,178	249,410	28
341271-AF-1	FLORIDA ST BRD ADMIN FIN CORP REV		12/14/2020	SALOMON BROTHERS INC		73,461	70,000	377
41422E-KR-3	HARRIS CNTY TEX MET TRAN AUTH SALES & US		02/14/2020	SALOMON BROTHERS INC		303,867	300,000	0
45506D-6K-6	INDIANA ST FIN AUTH REV		02/21/2020	DONALDSON LUFKIN & JENRETTE		238,502	225,000	1,949
544587-Y9-3	LOS ANGELES CALIF MUN IMPT CORP LEASE RE		12/11/2020	Barclays Bank		25,151	25,000	146
546475-TS-3	LOUISIANA ST GAS & FUELS TAX REV		12/29/2020	Morgan Stanley		263,705	260,000	692
631060-CR-9	NARRAGANSETT R I BAY COMMN WASTEWATER SY		02/27/2020	Barclays Bank		125,000	125,000	0
66705E-AA-6	NEF 2012-1 A - ABS		11/19/2020	CANTOR FITZGERALD		300,673	302,042	200
677704-E7-9	OHIO UNIV GEN RCPTS ATHENS		02/26/2020	Barclays Bank		250,000	250,000	0
68607D-NK-7	OREGON ST DEPT TRANSN HWY USER TAX REV		02/18/2020	DONALDSON LUFKIN & JENRETTE		383,633	295,000	4,503
709235-P5-8	PENNSYLVANIA ST UNIV		02/13/2020	FAHNESTOCK & CO.		150,680	150,000	0
74265L-S8-2	PRIVATE COLLEGES & UNIVS AUTH GA REV		05/26/2020	Morgan Stanley		190,023	140,000	0
79771F-BD-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		12/29/2020	STIFEL NICOLAUS & CO.		174,301	170,000	591
798153-NJ-7	SAN JOSE CALIF FING AUTH LEASE REV		12/11/2020	DONALDSON LUFKIN & JENRETTE		25,094	25,000	102
914026-UK-3	UNIVERSITY ALA GEN REV		05/26/2020	Wachovia Bank		152,183	115,000	2,348
914119-3K-6	UNIVERSITY CINCINNATI OHIO GEN RCPTS		03/04/2020	Morgan Stanley		250,000	250,000	0
914302-HG-2	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE		02/13/2020	RAYMOND JAMES/FI		247,315	245,000	0
91523N-UH-7	UNIVERSITY WASH UNIV REVS IAM COML PAPER		02/28/2020	Merrill Lynch		250,000	250,000	0
956704-C8-1	WEST VIRGINIA UNIV REVS		02/27/2020	Merrill Lynch		250,000	250,000	0
977100-HB-5	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		02/13/2020	SALOMON BROTHERS INC		313,460	310,000	101
3199999. Subtotal - Bonds - U.S. Special Revenues						7,169,116	6,788,553	16,601
023135-BR-6	AMAZON.COM INC		12/14/2020	Wachovia Bank		1,014,560	1,000,000	433
03765Y-AU-8	APID 23RR A - CDO	C	02/07/2020	Barclays Bank		300,000	300,000	972
05492V-AF-2	BBCMS 2020-C7 A5 - CMBS		06/12/2020	Barclays Bank		514,974	500,000	679
06654D-AB-3	BANNER HEALTH		12/14/2020	Wachovia Bank		153,006	145,000	1,550
09075J-AA-7	BGCLO 1 A - CDO	C	07/28/2020	Montgomery		740,625	750,000	1,841
13079W-AQ-1	SYMP IX AR2 - CDO		08/06/2020	BAIRD, ROBERT W., & COMPANY IN		247,750	250,000	276
34528Q-HF-4	FORDF 2019-4 A - ABS		11/17/2020	Montgomery		1,063,633	1,000,000	271
37310P-AE-1	GEORGETOWN UNIVERSITY		02/19/2020	Barclays Bank		250,000	250,000	0
429827-AY-4	HEF 2014-1 NTS - ABS		11/18/2020	CANTOR FITZGERALD		632,432	629,285	1,977
449258-AA-0	ICG 2018-1 A1 - CDO	C	08/05/2020	SALOMON BROTHERS INC		489,375	500,000	314
55819X-AY-8	MDPK 22R A1R - CDO		02/07/2020	Barclays Bank		300,000	300,000	0
55822A-AA-5	MADISON PARK FUNDING XLVI LTD. - CDO	C	07/28/2020	CHASE SECURITIES INC		600,000	600,000	0
69917A-AC-8	PARL 201 A2 - CDO	C	08/05/2020	SALOMON BROTHERS INC		500,000	500,000	0
717081-EY-5	PFIZER INC		05/18/2020	CHASE SECURITIES INC		249,223	250,000	0
74435K-AA-3	PRUDENTIAL PLC	C	04/08/2020	SALOMON BROTHERS INC		222,881	225,000	0
78200J-AA-0	RUSH SYSTEM FOR HEALTH		12/11/2020	Barclays Bank		41,221	35,000	114
85434V-AB-4	STANFORD HEALTH CARE		12/11/2020	Barclays Bank		51,503	45,000	497
92917N-AJ-7	VOYA AR - CDO	C	02/07/2020	JEFFERIES & COMPANY, INC.		300,000	300,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,671,181	7,579,285	8,925
8399997. Total - Bonds - Part 3						21,308,712	19,983,838	26,429
8399998. Total - Bonds - Part 5								

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
8399999. Total - Bonds						21,308,712	19,983,838	26,429
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						21,308,712	XXX	26,429

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 Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
36179R-LQ-0	G2 MA3035 - RMBS		12/01/2020	Paydown		138,443	138,443	147,064	148,979	0	(10,535)	0	(10,535)	0	138,443	0	0	0	3,309	08/20/2045
36179T-SJ-5	G2 MA5021 - RMBS		12/01/2020	Paydown		320,380	320,380	339,928	340,284	0	(19,904)	0	(19,904)	0	320,380	0	0	0	7,356	02/20/2048
36179U-K2-7	G2 MA5713 - RMBS		12/01/2020	Paydown		288,600	288,600	304,428	308,663	0	(20,063)	0	(20,063)	0	288,600	0	0	0	7,126	01/20/2049
912828-PC-8	UNITED STATES TREASURY		11/15/2020	Maturity @ 100.00		500,000	500,000	520,547	503,751	0	(3,751)	0	(3,751)	0	500,000	0	0	0	6,563	11/15/2020
0599999. Subtotal - Bonds - U.S. Governments						1,247,423	1,247,423	1,311,967	1,301,677	0	(54,253)	0	(54,253)	0	1,247,423	0	0	0	24,354	XXX
10620N-CG-1	BRHEA 2011-1 A2 - ABS		11/25/2020	Paydown		99,281	99,281	100,150	99,466	0	(185)	0	(185)	0	99,281	0	0	0	1,318	02/25/2030
3131Y7-S6-5	FH ZN1441 - RMBS		12/01/2020	Paydown		198,441	198,441	213,263	213,615	0	(15,173)	0	(15,173)	0	198,441	0	0	0	5,493	11/01/2048
3132AD-VT-2	FH ZT1526 - RMBS		12/01/2020	Paydown		707,123	707,123	754,025	754,076	0	(46,953)	0	(46,953)	0	707,123	0	0	0	17,200	11/01/2048
3132DM-KC-8	FH SD0291 - RMBS		12/01/2020	Paydown		245,873	245,873	266,427	0	0	(20,553)	0	(20,553)	0	245,873	0	0	0	4,188	03/01/2050
3132GK-S4-9	FH Q04439 - RMBS		12/01/2020	Paydown		40,564	40,564	42,880	42,856	0	(2,293)	0	(2,293)	0	40,564	0	0	0	861	11/01/2041
3132XC-RV-9	FH G67700 - RMBS		12/01/2020	Paydown		105,175	105,175	112,201	111,357	0	(6,181)	0	(6,181)	0	105,175	0	0	0	2,211	08/01/2046
3132XC-SB-2	FH G67714 - RMBS		12/01/2020	Paydown		151,581	151,581	152,599	152,405	0	(825)	0	(825)	0	151,581	0	0	0	3,688	07/01/2048
3132XU-SC-0	FH Q52314 - RMBS		12/01/2020	Paydown		130,986	130,986	137,106	136,297	0	(5,311)	0	(5,311)	0	130,986	0	0	0	4,100	11/01/2047
3132XY-VC-8	FH Q56010 - RMBS		12/01/2020	Paydown		121,900	121,900	127,024	126,145	0	(4,245)	0	(4,245)	0	121,900	0	0	0	3,312	05/01/2048
31335B-KB-1	FH G61190 - RMBS		12/01/2020	Paydown		76,707	76,707	80,231	79,849	0	(3,142)	0	(3,142)	0	76,707	0	0	0	2,154	08/01/2047
31335C-E5-9	FH G61956 - RMBS		12/01/2020	Paydown		447,938	447,938	478,769	477,475	0	(29,537)	0	(29,537)	0	447,938	0	0	0	12,176	04/01/2049
3133A3-YM-4	FH QA8816 - RMBS		12/01/2020	Paydown		76,268	76,268	79,318	0	0	(3,051)	0	(3,051)	0	76,268	0	0	0	993	04/01/2050
3133KH-4G-8	FH RA2623 - RMBS		12/01/2020	Paydown		17,242	17,242	18,061	0	0	(819)	0	(819)	0	17,242	0	0	0	167	05/01/2050
3133KJ-NE-8	FH RA3089 - RMBS		12/01/2020	Paydown		18,002	18,002	18,964	0	0	(962)	0	(962)	0	18,002	0	0	0	130	07/01/2050
3137B6-ZM-6	FHMS K-714 A2 - CMBS		10/26/2020	Paydown		291,475	291,475	297,293	291,494	0	(20)	0	(20)	0	291,475	0	0	0	4,458	10/25/2020
3138EQ-BA-9	FN AL7232 - RMBS		12/01/2020	Paydown		28,451	28,451	30,478	30,315	0	(1,864)	0	(1,864)	0	28,451	0	0	0	593	09/01/2045
3138EQ-KH-4	FN AL7495 - RMBS		12/01/2020	Paydown		20,212	20,212	21,653	21,510	0	(1,297)	0	(1,297)	0	20,212	0	0	0	418	10/01/2045
3138EQ-ZR-6	FN AL7951 - RMBS		12/01/2020	Paydown		15,348	15,348	16,441	16,314	0	(966)	0	(966)	0	15,348	0	0	0	312	01/01/2046
3138YH-U5-7	FN AY4203 - RMBS		12/01/2020	Paydown		4,441	4,441	4,757	4,741	0	(300)	0	(300)	0	4,441	0	0	0	97	05/01/2045
3140FP-FQ-7	FN BE3774 - RMBS		12/01/2020	Paydown		659,707	659,707	661,665	661,512	0	(1,805)	0	(1,805)	0	659,707	0	0	0	15,962	07/01/2047
3140FX-H3-9	FN BF0249 - RMBS		12/01/2020	Paydown		318,888	318,888	331,220	331,515	0	(12,626)	0	(12,626)	0	318,888	0	0	0	6,134	01/01/2058
3140J8-ZH-9	FN BM4343 - RMBS		12/01/2020	Paydown		296,705	296,705	311,170	310,034	0	(13,328)	0	(13,328)	0	296,705	0	0	0	7,414	05/01/2048
3140J9-H8-7	FN BM4754 - RMBS		12/01/2020	Paydown		214,737	214,737	222,085	222,331	0	(7,594)	0	(7,594)	0	214,737	0	0	0	4,526	05/01/2047
3140Q9-2N-2	FN CA2580 - RMBS		12/01/2020	Paydown		175,766	175,766	182,638	181,478	0	(5,712)	0	(5,712)	0	175,766	0	0	0	4,886	11/01/2048
3140X4-V3-7	FN FM1533 - RMBS		12/01/2020	Paydown		201,766	201,766	213,588	213,688	0	(11,923)	0	(11,923)	0	201,766	0	0	0	4,831	02/01/2048
31418D-RW-4	FN MA4100 - RMBS		12/01/2020	Paydown		7,019	7,019	7,266	0	0	(247)	0	(247)	0	7,019	0	0	0	33	08/01/2050
452281-JD-1	ILSSTD 2010-1 A3 - ABS		10/26/2020	Paydown		24,708	24,708	24,695	24,690	0	18	0	18	0	24,708	0	0	0	372	07/25/2045
66705E-AA-6	NEF 2012-1 A - ABS		12/28/2020	Paydown		13,806	13,806	13,743	0	0	63	0	63	0	13,806	0	0	0	17	12/26/2031
3199999. Subtotal - Bonds - U.S. Special Revenues						4,710,110	4,710,110	4,919,710	4,503,162	0	(196,832)	0	(196,832)	0	4,710,110	0	0	0	108,044	XXX
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC		12/16/2020	Call @ 100.00		498,583	472,000	470,211	471,163	0	251	0	251	0	471,414	0	586	586	48,000	02/01/2023
05972F-AA-7	BANC 2018-CRE3 A - CMBS		08/15/2020	Paydown		151,845	151,845	151,845	151,845	0	0	0	0	0	151,845	0	0	0	1,032	03/16/2035
06675F-AF-4	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	C	10/15/2020	Maturity @ 100.00		500,000	500,000	499,650	499,942	0	58	0	58	0	500,000	0	0	0	13,750	10/15/2020
225313-AG-0	CREDIT AGRICOLE SA (LONDON BRANCH)	C	06/10/2020	Maturity @ 100.00		475,000	475,000	474,140	474,920	0	80	0	80	0	475,000	0	0	0	6,531	06/10/2020
22845T-AQ-2	CRNPT III 1AR - CDO		10/15/2020	Paydown		677,080	677,080	677,080	677,080	0	0	0	0	0	677,080	0	0	0	9,676	12/31/2027
25466A-AG-6	DISCOVER BANK		06/04/2020	Maturity @ 100.00		250,000	250,000	249,943	249,995	0	5	0	5	0	250,000	0	0	0	3,875	06/04/2020
28137R-AA-5	EDUSA 5 A - ABS		12/28/2020	Paydown		20,555	20,555	20,356	20,792	0	(238)	0	(238)	0	20,555	0	0	0	190	02/25/2039
30161N-AH-4	EXELON CORP		06/15/2020	Maturity @ 100.00		75,000	75,000	74,986	74,999	0	1	0	1	0	75,000	0	0	0	1,069	06/15/2020
38021E-AA-2	GOAL 2010-1 NTS - ABS		11/25/2020	Paydown		44,663	44,663	44,243	44,326	0	336	0	336	0	44,663	0	0	0	559	08/25/2048
429827-AY-4	HEF 2014-1 NTS - ABS		11/25/2020	Paydown		49,419	49,419	49,666	0	0	(247)	0	(247)	0	49,419	0	0	0	164	05/25/2034
44928X-AL-8	ICG 2014-1 A1R - CDO	C	04/20/2020	Paydown		1,257	1,257	1,257	1,257	0	0	0	0	0	1,257	0	0	0	20	01/22/2030
571903-AS-2	MARRIOTT INTERNATIONAL INC		06/18/2020	Merrill Lynch		341,422	350,000	348,835	349,208	0	53	0	53	0	349,261	0	(7,840)	(7,840)	5,681	06/15/2026
571903-AW-3	MARRIOTT INTERNATIONAL INC		06/18/2020	NATIFISE		205,924	200,000	213,051	208,441	0	(755)	0	(755)	0	207,687	0	(1,763)	(1,763)	5,771	03/15/2025
609207-AQ-8	MONDELEZ INTERNATIONAL INC		12/04/2020	Call @ 100.00		619,131	575,000	573,517	573,977	0	270	0	270	0	574,247	0	753	753	66,538	05/07/2023
63940F-AB-3	NAVSL 2016-2 A2 - ABS		12/28/2020	Paydown		79,353	79,353	79,353	79,353	0	0	0	0	0	79,353	0	0	0	820	06/25/2065
67091R-AK-5	OCP 2015-8 A1R - CDO	D	10/19/2020	Paydown		260,587	260,587	260,587	260,587	0	0	0	0	0	260,587	0	0	0	3,687	04/19/2027
69700A-AA-3	PSTAT 171 A1 - CDO	C	02/14/2020	Various		140,529	140,529	140,529	140,529	0	0	0	0	0	140,529	0	0	0	1,204	10/15/2025
824348-AU-0	SHERWIN-WILLIAMS CO		06/18/2020	Morgan Stanley		308,832	300,000	300,379	300,187	0	(36)	0	(36)	0	300,150	0	8,682	8,682	4,606	06/01/2022
842587-CM-7	SOUTHERN CO		05/15/2020	Call @ 100.00		450,000	450,000	449,226	449,926	0	61	0	61	0	449,986	0	14	14	5,156	06/15/2020
913017-DB-2	UNITED TECHNOLOGIES CORP		05/19/2020	Call @ 100.00		939,879	869,000	918,941	915,415	0	(2,236)	0	(2,236)	0	913,179	0	19,063	19,063	22,700	08/16/2023
92922F-7P-7	WAMU 05AR17 1A1 - CMO/RMBS		01/07/2020	Various		2,467,650	2,534,172	2,505,663	2,467,669	0	(520)	0	(520)	0	2,467,148	0	502	502	2,177	12/25/2045
92977Y-AX-9	WMLT 05WMC1 M1 - RMBS		01/06/2020	Various		846,856	848,048	845,252	845,252	0	51	0	51	0	845,303	0	1,552	1,552	751	10/25/2035
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						9,403,564	9,323,508	9,348,709	9,256,862	0	(2,866)	0	(2,866)	0	9,303,662	0	21,551	21,551	203,958	XXX

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 Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
8399997. Total - Bonds - Part 4						15,361,097	15,281,041	15,580,386	15,061,701	0	(253,951)	0	(253,951)	0	15,261,196	0	21,551	21,551	336,356	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						15,361,097	15,281,041	15,580,386	15,061,701	0	(253,951)	0	(253,951)	0	15,261,196	0	21,551	21,551	336,356	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						15,361,097	XXX	15,580,386	15,061,701	0	(253,951)	0	(253,951)	0	15,261,196	0	21,551	21,551	336,356	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

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 *
Northern Trust Company	Illinois	0	0.000	0	0	(264,397)	XXX
Citizens Bank	Rhode Island	0	0.150	1,042	0	1,788,443	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories		XXX	XXX				XXX
0199999. Totals - Open Depositories		XXX	XXX	1,042	0	1,524,046	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories		XXX	XXX				XXX
0299999. Totals - Suspended Depositories		XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	1,042	0	1,524,046	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash		XXX	XXX	1,042	0	1,524,046	XXX

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

1. January	1,941,703	4. April	1,610,049	7. July	1,039,167	10. October	1,373,197
2. February	1,266,910	5. May	1,855,694	8. August	1,096,899	11. November	1,598,678
3. March	1,597,336	6. June	2,154,849	9. September	1,362,310	12. December	1,524,046

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds						0	0	0
1099999. Total - All Other Government Bonds						0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
4899999. Total - Hybrid Securities						0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
6099999. Subtotal - SVO Identified Funds						0	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0
7699999. Total - Issuer Obligations						0	0	0
7799999. Total - Residential Mortgage-Backed Securities						0	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0
8099999. Total - SVO Identified Funds						0	0	0
8199999. Total - Affiliated Bank Loans						0	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0
8399999. Total Bonds						0	0	0
665278-70-1	NORTHERN INST:US GS SHS		12/31/2020	0.020		1,456,198	28	19
8699999. Subtotal - All Other Money Market Mutual Funds						1,456,198	28	19
8899999 - Total Cash Equivalents						1,456,198	28	19

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..$ 0 1B ..$ 0 1C ..$ 0 1D ..$ 0 1E ..$ 0 1F ..$ 0 1G ..$ 0
2A ..$ 0 2B ..$ 0 2C ..$ 0
3A ..$ 0 3B ..$ 0 3C ..$ 0
4A ..$ 0 4B ..$ 0 4C ..$ 0
5A ..$ 0 5B ..$ 0 5C ..$ 0
6 ...$ 0

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
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	0	On Deposit	1,014,405	1,026,797		
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 Alien and Other OT	XXX	XXX	0	0	0	0
59. Subtotal	XXX	XXX	1,014,405	1,026,797	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

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