# **ASSETS**

	, 11				
			Current Year		Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)			707,872,035	
i					
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				
	2.2 Common stocks	94,500		94 , 500	104 , 800
3.	Mortgage loans on real estate (Schedule B):				
0.	, ,				
	3.1 First liens		1		
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less				
	\$ encumbrances)				
	•				
	4.2 Properties held for the production of income				
	(less \$ encumbrances)				
	4.3 Properties held for sale (less				
	\$ encumbrances)				
_	•				
5.	Cash (\$3,734,081 , Schedule E-Part 1), cash equivalents				
	(\$39,076,296 , Schedule E-Part 2) and short-term				
	investments (\$147,318,996 , Schedule DA)	190 , 129 , 372	<b> </b>	190 , 129 , 372	141,987,115
6.	Contract loans (including \$premium notes)				
	,		i		
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)				
9.	Receivables for securities	480 , 000		480,000	
10.	Securities lending reinvested collateral assets (Schedule DL)				
11.					
	Aggregate write-ins for invested assets			000 575 007	
12.	Subtotals, cash and invested assets (Lines 1 to 11)	J898,5/5,90/	<b> </b>	898,575,907	/50,851,412
13.	Title plants less \$charged off (for Title insurers				
	only)				
14.	Investment income due and accrued			4,489,749	1 130 750
i		, 100, 170		, , , , , , , , , , , , , , , , ,	, 700,700
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of				
	collection	9,454,330		9,454,330	8,985,844
	15.2 Deferred premiums, agents' balances and installments booked but				
	1 7 3				
	deferred and not yet due (including \$earned				
	but unbilled premiums).				
	15.3 Accrued retrospective premiums (\$) and				
	contracts subject to redetermination (\$)				
16					
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers				
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.					
i	Amounts receivable relating to uninsured plans		i	005 544	
18.1	Current federal and foreign income tax recoverable and interest thereon			235,514	
18.2	Net deferred tax asset.	77 ,753 ,609	75,511,301	2,242,308	2,729,773
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software		i		
i				• • • • • • • • • • • • • • • • • • • •	
21.	Furniture and equipment, including health care delivery assets				
	(\$)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates	<b> </b>			
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care (\$			i	
25.	Aggregate write-ins for other-than-invested assets	<b>.</b> 31 , 470	5,624	25 , 846	
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	990,540.579	75,516.925	915,023,654	767,006.788
27.	From Separate Accounts, Segregated Accounts and Protected				
21.					
	Cell Accounts.		<del> </del>		
28.	Total (Lines 26 and 27)	990,540,579	75,516,925	915,023,654	767,006,788
DETAIL	S OF WRITE-INS				
1102.		<del> </del>			
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
	· · · · · · · · · · · · · · · · · · ·	5 00:	- no:		
2501.	Prepaid expenses		· · · · · · · · · · · · · · · · · · ·		
2502.	Mortgage insurance premium tax recoverable	25,846		25,846	
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page				
			F 004	OF 0.40	
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	31,470	5,624	25,846	

# LIABILITIES, SURPLUS AND OTHER FUNDS

	,	1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	47 ,215 ,786	50,524,002
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,559,277	2,368,301
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4.	Commissions payable, contingent commissions and other similar charges		
1	Other expenses (excluding taxes, licenses and fees)		
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	45,830	199,380
7.1	Current federal and foreign income taxes (including \$ on realized capital gains (losses))		123,241
7.2	Net deferred tax liability		
8.	Borrowed money \$ and interest thereon \$		500,973
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of		
	\$ 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)	46,969,100	59,481,482
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)		
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
i	Drafts outstanding	ı	
19.	Payable to parent, subsidiaries and affiliates	2,169,707	3,127,744
20.	Derivatives		
21.	Payable for securities	1,000,000	
22.	Payable for securities lending		813,370
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$ and interest thereon \$		
1	Aggregate write-ins for liabilities	1	
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	459 , 429 , 766	410 , 770 , 641
i	Aggregate write-ins for special surplus funds		
	Common capital stock		
İ	Preferred capital stock		
	Aggregate write-ins for other-than-special surplus funds		
1	Surplus notes	1	
1	Gross paid in and contributed surplus	1	
	Unassigned funds (surplus)	(50,406,112) [	(84,703,803)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$) 36.2 shares preferred (value included in Line 31 \$)		
27	· · ·	455,593,888	356,236,147
	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	915,023,654	767,006,788
	Totals (Page 2, Line 28, Col. 3)  LS OF WRITE-INS	010,020,004	101,000,100
	Contingency reserve	360 333 070	203 NBS 8E2
İ	CONTENIGENCY TESETVE		293,400,032
	Summary of remaining write-ins for Line 25 from overflow page		
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	360,333,979	293,488,652
		, ,	,,
İ			
	Summary of remaining write-ins for Line 29 from overflow page		
	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

### STATEMENT OF INCOME

	STATEMENT OF INCOME	1	2
		Current Year	Prior Year
1.	UNDERWRITING INCOME  Premiums earned (Part 1, Line 35, Column 4)	133,690,653	119,047,936
	Losses incurred (Part 2, Line 35, Column 7)		
3. 4.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	21.452.652	17 . 238 . 435
5.	Aggregate write-ins for underwriting deductions		
	Total underwriting deductions (Lines 2 through 5)		29,280,082
	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)		89,767,854
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	23,289,325	20,900,243
	Net realized capital gains (losses) less capital gains tax of \$	4,489,030 27,778,355	(2,150,732) 18,749,511
11.	Net investment gain (loss) (Lines 9 + 10)	21,776,333	10,749,511
	OTHER INCOME		
	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$		
	Finance and service charges not included in premiums.	i	
	Aggregate write-ins for miscellaneous income	(18,547)	(115,440) (115,440)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	, , ,	108,401,925
	(Lines 8 + 11 + 15)	127,025,739	100,401,925
	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	127,025,739	108,401,925
	Federal and foreign income taxes incurred	25,434,467	22,287,740
20.	Net income (Line 18 minus Line 19) (to Line 22)	101,591,272	86,114,185
	CAPITAL AND SURPLUS ACCOUNT		
	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		328,885,582
	Net income (from Line 20)		86,114,185
	Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. 26	Change in net unrealized foreign exchange capital gain (loss)	12 805 338	13 288 033
	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		
	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. 30	Change in surplus notes		
	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.3 Transferred to surplus		
	Surplus adjustments:	GE 000 000	
	33.1 Paid in	00,000,000	
	33.3 Transferred from capital		
	Net remittances from or (to) Home Office		
	Dividends to stockholders		
	Aggregate write-ins for gains and losses in surplus	(66,845,326)	(59,523,968)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	99,357,741	27,350,565
	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	455,593,888	356,236,147
	S OF WRITE-INS		
		i	
	Summary of remaining write-ins for Line 5 from overflow page		
1401.	Miscellaneous expense	(18,547)	(115,440)
	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(18,547)	(115,440)
	Contingency reserve - addditions		(59,523,968)
3798.	Summary of remaining write-ins for Line 37 from overflow page		
	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(66,845,326)	(59,523,968)

# **CASH FLOW**

		1 1	2
		Current Year	Prior Year
	Cash from Operations	Ourient real	T HOT T COI
1.	Premiums collected net of reinsurance	120.709.785	118,686,766
	Net investment income		22,757,901
i	Miscellaneous income		(115,439)
	Total (Lines 1 through 3)	\ _ / /	141,329,228
	Benefit and loss related payments		27,031,007
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	1 ' ' 1	
	Commissions, expenses paid and aggregate write-ins for deductions		17 , 114 , 063
	Dividends paid to policyholders		
	Federal and foreign income taxes paid (recovered) net of \$		31,294,714
1	Total (Lines 5 through 9)		75,439,784
	Net cash from operations (Line 4 minus Line 10)		65,889,444
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	267,869,732	291,759,740
	12.2 Stocks		435,900
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	1 1	
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(415)	(28,791
	12.7 Miscellaneous proceeds		
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	268,455,981	292,166,849
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	365,439,768	314,739,278
	13.2 Stocks	49,700	420,000
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		
	13.6 Miscellaneous applications		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	365,489,468	315, 159, 278
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(97,033,487)	(22,992,429
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock	65,000,000	
	16.3 Borrowed funds	(500,973)	500,973
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)		1,841,118
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	63,541,585	2,342,091
	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)	48 , 142 , 257	45,239,106
	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year		
	19.2 End of year (Line 18 plus Line 19.1)	190,129,372	141,987,115

Note:	Supplemental disclosures of cash flow information for non-cash transactions:	
20.0001.	Line 12.1 Bonds - Reclassification of bonds	 4,409,208
20.0002.	Line 13.1 Bonds - Reclassification of bonds	(4,409,208)

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

	I AIXI I - I IV	EMIUMS EARN		2	4
		1 Net Premiums Written per	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's	3 Unearned Premiums Dec. 31 Current Year - per Col. 5	4 Premiums Earned During Year
	Line of Business	Column 6, Part 1B	Part 1	Part 1A	(Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.					
	Commercial multiple peril				422 000 052
6.	Mortgage guaranty			46,969,100	
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1					
	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.	2 Private passenger auto liability				
19.3,19.	4 Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business		<u> </u>		
35.	TOTALS	121,178,271	59,481,482	46,969,100	133,690,653
	OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

## **UNDERWRITING AND INVESTMENT EXHIBIT**

#### PART 1A - RECAPITULATION OF ALL PREMIUMS

	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 Premium: Cols. 1 + 2 + 3 + 4
1.	Fire	-				
2.	Allied lines	-				
3.	Farmowners multiple peril	-				
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	19,537,032	27 ,432 ,068			46 , 969 , 100
8.	Ocean marine					
9.	Inland marine	-				
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made	-				
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health	-				
16.	Workers' compensation	-				
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19	.2 Private passenger auto liability					
19.3,19	.4 Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	19,537,032	27,432,068			46,969,100
36.	Accrued retrospective premiums based on experier	nce				
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					46,969,100
	OF WRITE-INS					
3401.						
3402.						
3403.						
3498.	Sum. of remaining write-ins for Line 34 from overflow page.					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Monthly pro-rata

## **UNDERWRITING AND INVESTMENT EXHIBIT**

#### **PART 1B - PREMIUMS WRITTEN**

		1	Reinsurance			ance Ceded	6
	Line of Durings	Direct Business	2 From	3 From	4 To	5 To	Net Premiums Written Cols.
	Line of Business	(a)	Affiliates	Non-Affiliates	Affiliates	Non-Affiliates	1+2+3-4-5
1.	Fire						-
2.	Allied lines	İ					
3.							
4.	Homeowners multiple peril						
5.	Commercial multiple peril			40,000,700			404 470 074
6.	Mortgage guaranty						121 , 178 , 271
8.	Ocean marine						
9.	Inland marine						
10.	Financial guaranty						
11.1	Medical professional liability-occurrence						
11.2	Medical professional liability-claims-made						
12.	Earthquake						
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation						
17.1	Other liability-occurrence						
17.2	Other liability-claims-made						
17.3	Excess workers' compensation						
18.1	Products liability-occurrence						
18.2	Products liability-claims-						
19.1,19	.2 Private passenger auto liability						
19.3,19	.4 Commercial auto liability						
21.	Auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety						
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance- nonproportional assumed						
	property	XXX					
32.	Reinsurance- nonproportional assumed liability	XXX					
33.	Reinsurance- nonproportional assumed financial lines						
34.	Aggregate write-ins for other lines of business	700					
35.	TOTALS	2,426,774	108,390,708	10,360,789			121,178,271
	OF WRITE-INS	2,120,111	100,000,100	10,000,100			121,110,211
3401.	OF WRITE-INS						
3402.							
3403.							
3498.	Sum. of remaining write- ins for Line 34 from						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

#### -

#### ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN REINSURANCE INC.

## **UNDERWRITING AND INVESTMENT EXHIBIT**

#### PART 2 - LOSSES PAID AND INCURRED

		1		OSSES PAID AN	ID INCORRED		Т		
			Losses Paid Le			5	6	7	8
	Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4  Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid 3) Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty		16,280,286			47 , 215 , 786	50,524,002	12,972,070	9.7
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty								
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
	.2 Private passenger auto liability								
	.4 Commercial auto liability								
21.	Auto physical damage								
22.	Aito physical damage								
23.	Fidelity								
23. 24.	Surety								
24. 26.	Burglary and theft								
20. 27.	Boiler and machinery								
27. 28.									
20. 29.	Credit								
	International								
30.	Warranty	XXX							
31.	Reinsurance-nonproportional assumed property								
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34. 35.	Aggregate write-ins for other lines of businessTOTALS		16,280,286		16,280,286	47,215,786	50,524,002	12,972,070	9.7
DETAILS	OF WRITE-INS								
3401.					.				
3402.									
3403.									
3498. 3499.	Sum. of remaining write-ins for Line 34 from overflow page Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

## **UNDERWRITING AND INVESTMENT EXHIBIT**

				SSES AND LOSS ed Losses			ncurred But Not Reported	h	8	9
		1	2	3	4	5	6	7	<b>∃</b>	
	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										
<ol><li>Allied lin</li></ol>							ļl			
<ol><li>Farmow</li></ol>	vners multiple peril						ļl			
<ol><li>Homeov</li></ol>	wners multiple peril						l			
<ol><li>Commer</li></ol>	ercial multiple peril						l			
	ge guaranty						47,215,786		47 , 215 , 786	
	marine						1			
	marine						1			
	al quaranty									
	I professional liability-occurrence									
	I professional liability-claims-made									
12. Earthqua	uake									
13. Group a	accident and health								(a)	
14. Credit a	accident and health (group and individual)						1			
15. Other ac	ccident and health (group and mulvidual)						1		(3)	
	s' compensation						†		(a)	
	ability-occurrence						†			
							<u> </u>			
	ability-claims-made						·····			
17.3 Excess	workers' compensation						ł			
18.1 Products	ts liability-occurrence						ł			
18.2 Products	ts liability-claims-made						ł			
19.1,19.2 Private r	passenger auto liability									
19.3,19.4 Commer	ercial auto liability						ļ			
21. Auto phy	nysical damage						ļ			
22. Aircraft (	(all perils)						ļ			
<ol><li>Fidelity .</li></ol>							ļļ			
							ļ			
26. Burglary	y and theft						ļ			
	nd machinery						ļ			
28. Credit							ļl			
29. Internati	tional						l			
30. Warrant	ty						l			
31. Reinsura	rance-nonproportional assumed property	xxx				XXX	1			
32. Reinsura	rance-nonproportional assumed liability	xxx				XXX	1			
33. Reinsura	rance-nonproportional assumed financial lines	XXX				XXX				
	ate write-ins for other lines of business									
35. TOTALS							47.215.786		47.215.786	
ETAILS OF WRIT							,,		,2.3,700	
						•				•
403.							1		<u> </u>	
	f remaining write-ins for Line 34 from overflow page		T							
TOO. Ouill. UI	Lines 3401 through 3403 + 3498) (Line 34 above)		t	†			t		· † · · · · · · · · · · · · · · · · · ·	

(a) Including \$ \_\_\_\_\_\_for present value of life indemnity claims.

## **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	PARI 3	- EXPENSES	1 0 1		T 4	
		Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Tot	
1. C	Claim adjustment services:					
1.	.1 Direct					
1.	.2 Reinsurance assumed					
1.	.3 Reinsurance ceded					
1.	.4 Net claim adjustment services (1.1 + 1.2 - 1.3)					
2. C	Commission and brokerage:					
	.1 Direct, excluding contingent					
	.2 Reinsurance assumed, excluding contingent					
	.3 Reinsurance ceded, excluding contingent					
	.4 Contingent-direct					
	.5 Contingent-reinsurance assumed					
	.6 Contingent-reinsurance ceded					
	.7 Policy and membership fees					
	.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)					
	- '					
	Illowances to manager and agents					
	dvertising		l I			
	Surveys and underwriting reports					
	udit of assureds' records					
	salary and related items:		5 400 704	202 222		. 400 440
	.1 Salaries					
	.2 Payroll taxes					
	mployee relations and welfare					
10. In	nsurance		143,326			143,326
	Directors' fees		i		i	
	ravel and travel items					
	Rent and rent items					
	quipment					
	Cost or depreciation of EDP equipment and software					, 141 , 213
	rinting and stationery					
17. P	ostage, telephone and telegraph, exchange and express		168,108	1,772		169,880
18. Le	egal and auditing		196,174		<u> </u>	196,174
19. T	otals (Lines 3 to 18)		8,685,081	853,339		,538,420
20. T	axes, licenses and fees:					
20	0.1 State and local insurance taxes deducting guaranty association					
	credits of \$		(93, 159)			(93,159
20	0.2 Insurance department licenses and fees		2,308			2,308
20	0.3 Gross guaranty association assessments					
20	0.4 All other (excluding federal and foreign income and real estate)		36,357			36,357
	0.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)					(54,494
	Real estate expenses					
22. R	Real estate taxes					
	Reimbursements by uninsured plans		i i		İ	
	ggregate write-ins for miscellaneous expenses		12,822,065	363,751		3,185,816
	otal expenses incurred					
	·				ľ ·	
	ess unpaid expenses-current year					
	dd unpaid expenses-prior year					
	mounts receivable relating to uninsured plans, prior year		†			
	mounts receivable relating to uninsured plans, current year		2. 2 ===			
	OTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)		21,613,765	1,216,937	22	2,830,702
	OF WRITE-INS					
2401. M	iscellaneous expense		12,822,065	363,751	13	3,185,816
2402			<del> </del>			
2403						
2498. S	summary of remaining write-ins for Line 24 from overflow page		-			
2499. T	otals (Lines 2401 through 2403 plus 2498) (Line 24 above)		12,822,065	363,751	13	3,185,816

(a) Includes management fees of \$ ......21,228,225 to affiliates and \$ ......to non-affiliates.

# **EXHIBIT OF NET INVESTMENT INCOME**

		1	1 Collected uring Year	Ea	2 rned ig Year
1.	U.S. Government bonds		995,479		1,238,001
1.1	Bonds exempt from U.S. tax	(a) (a)	50,583		47,791
1.2	Other bonds (unaffiliated)				19,733,314
1.3	Bonds of affiliates				10,700,014
2.1	Preferred stocks (unaffiliated)				
2.11					
2.2	Common stocks (unaffiliated)				5,090
2.21		i	,0,000		
3.	Mortgage loans				
4.	Real estate				
5.	Contract loans.	` '			
6.	Cash, cash equivalents and short-term investments		3,401,766		3,469,328
7.	Derivative instruments				0 , 400 , 520
8.					
9.	Other invested assets		12 001		12.891
	Aggregate write-ins for investment income		24,456,425		24,506,415
10.	Total gross investment income				
11.	Investment expenses				1,217,090
12.	Investment taxes, licenses and fees, excluding federal income taxes			(g)	
13.	Interest expense				
14.	Depreciation on real estate and other invested assets				
15.	Aggregate write-ins for deductions from investment income				
16.	Total deductions (Lines 11 through 15)				1,217,090
17	Net investment income (Line 10 minus Line 16)				23,289,325
DETAI	LS OF WRITE-INS				
0901.	Miscellaneous income	İ	12,891		12,891
0902.		1	,		,
0903.					
	Summary of remaining write-ins for Line 9 from overflow page				
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	1	12.891		12.891
1501.			1=,000		,
1502.					
1503.					
1598.	Summary of remaining write-ins for Line 15 from overflow page				
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)				
(b) Incl (c) Incl (d) Incl	udes \$	t on encu	paid for accrued paid for accrued mbrances.	dividends or interest on p	n purchases. ourchases.
(e) Incl	udes \$	128,734	paid for accrued	interest on p	ourchases.
(f) Incl	udes \$accrual of discount less \$amortization of premium.		•		
	udes \$investment expenses and \$investment taxes, licenses and fees, exc	luding fed	leral income taxes	, attributable	to
(0)	regated and Separate Accounts.	3			
	udes \$ interest on surplus notes and \$ interest on capital notes.				
	udes \$ depreciation on real estate and \$ depreciation on other invested asse	ts.			
(1) 11101	udes y depreciation on real estate and y depreciation on other invested asse	io.			

**EXHIBIT OF CAPITAL GAINS (LOSSES)** 

	EXHIBIT OF OATTIAL OATTO (LOGGEO)								
		1	2	3	4	5			
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)			
1.	U.S. Government bonds	510,662		510,662					
1.1	Bonds exempt from U.S. tax								
1.2	Other bonds (unaffiliated)	3,973,834		3,973,834	98,666				
1.3	Bonds of affiliates								
2.1	Preferred stocks (unaffiliated)								
2.11	Preferred stocks of affiliates								
2.2	Common stocks (unaffiliated)								
2.21	Common stocks of affiliates								
3.	Mortgage loans								
4.	Real estate								
5.	Contract loans								
6.	Cash, cash equivalents and short-term investments .	(415)		(415)					
7.	Derivative instruments								
8.	Other invested assets								
9.	Aggregate write-ins for capital gains (losses)		6,664	6,664					
10.	Total capital gains (losses)	4,484,081	6,664	4,490,745	98,666				
DETAI	LS OF WRITE-INS								
0901.	Miscellaneous capital gains		6,664	6,664					
0902.									
0903.									
0998.	Summary of remaining write-ins for Line 9 from overflow page								
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		6,664	6,664					

# **EXHIBIT OF NONADMITTED ASSETS**

	EXIDE OF HOUSE	EXHIBIT OF NONADMITTED ASSETS								
		1	2	3						
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)						
1.	Bonds (Schedule D)									
2.	Stocks (Schedule D):									
	2.1 Preferred stocks									
	2.2 Common stocks									
3.	Mortgage loans on real estate (Schedule B):									
	3.1 First liens									
	3.2 Other than first liens									
4.	Real estate (Schedule A):									
	4.1 Properties occupied by the company									
	4.2 Properties held for the production of income									
	4.3 Properties held for sale									
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and									
	short-term investments (Schedule DA)									
6.	Contract loans									
	Derivatives (Schedule DB)									
	Other invested assets (Schedule BA)									
9.	Receivables for securities									
	Securities lending reinvested collateral assets (Schedule DL)									
i	Aggregate write-ins for invested assets		6,218	594						
1	Subtotals, cash and invested assets (Lines 1 to 11)		6,218	594						
1	Title plants (for Title insurers only).		0,210							
	Investment income due and accrued									
i	Premiums and considerations:									
13.	15.1 Uncollected premiums and agents' balances in the course of									
	collection									
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.									
	•									
16	15.3 Accrued retrospective premiums and contracts subject to redetermination  Reinsurance:									
10.										
	16.1 Amounts recoverable from reinsurers									
	16.2 Funds held by or deposited with reinsured companies									
17	16.3 Other amounts receivable under reinsurance contracts									
	Amounts receivable relating to uninsured plans									
i	Current federal and foreign income tax recoverable and interest thereon			(12 272 002)						
1										
1	Guaranty funds receivable or on deposit									
1	Electronic data processing equipment and software									
1	Furniture and equipment, including health care delivery assets									
1	Net adjustment in assets and liabilities due to foreign exchange rates									
	Receivables from parent, subsidiaries and affiliates									
1	Health care and other amounts receivable									
	Aggregate write-ins for other-than-invested assets									
26.	Total assets excluding Separate Accounts, Segregated Accounts and	75 540 005	00 045 400	(40.074.400)						
	Protected Cell Accounts (Lines 12 to 25)			(13,271,489)						
	From Separate Accounts, Segregated Accounts and Protected Cell Accounts									
	Total (Lines 26 and 27)	75,516,925	62,245,436	(13,271,489)						
	LS OF WRITE-INS									
i	Prepaid expenses		6,218	594						
i										
1103.										
1198.	Summary of remaining write-ins for Line 11 from overflow page									
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	5,624	6,218	594						
2501.										
2502.										
2503.										
2598.	Summary of remaining write-ins for Line 25 from overflow page									
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)									

- 1. Summary of Significant Accounting Policies
  - A. The financial statements of Radian Reinsurance Inc. (the "Company" or "RRI") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Department of Insurance ("PDOI") and the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manuals ("NAIC SAP"). A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Pennsylvania is shown below:

Net Ir	ncome	SSAP#	F/S Page	F/S Line #	2019	2018
(1)	RRI state basis (Page 4, Line 20, Columns 1 & 3)				\$ 101,591,272	\$ 86,114,185
(2)	State Prescribed Practices that increase/(decrease) NAIC SAP:					
(3)	State Permitted Practices that increase/(decrease) NAIC SAP:					
(4)	NAIC SAP (1-2-3=4)				\$ 101,591,272	\$ 86,114,185
Surpl	us	SSAP#	F/S Page	F/S Line #	2019	2018
(5)	RRI state basis (Page 3, Line 37, Columns 1 & 2)				\$ 455,593,888	\$ 356,236,147
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP:					
(7)	State Permitted Practices that increase/(decrease) NAIC SAP:					
(8)	NAIC SAP (5-6-7=8)				\$ 455,593,888	\$ 356,236,147

- B. Financial Statement Preparation The preparation of financial statements in conformity with NAIC SAP 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 in accordance with the guidance provided in Statement of Statutory Accounting Principles ("SSAP") No. 2.
  - (2) Bonds 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 scientific 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. Investments in SVO-Identified investments are carried at fair value.
  - (3) Common Stocks Common stocks are valued on the basis adopted by the NAIC.
  - (4) Preferred Stocks None.
  - (5) Mortgage Loans None.
  - (6) Loan-backed and structured securities Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 43R. All valuation adjustments are made using the retrospective method.
  - (7) Investments in Controlled and Affiliated Subsidiaries None.
  - (8) Joint Venture and Limited Liability Company None.
  - (9) Derivatives None.
  - (10) Premium Deficiency Reserves None.
  - (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
  - (12) Capitalization Policy None.
  - (13) Pharmaceutical Rebate Receivables None.
- D. Going Concern As of December 31, 2019, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.
- 2. Accounting Changes and Correction of Errors None
- 3. Business Combinations and Goodwill None.
- 4. Discontinued Operations None.
- Investments
  - A. Mortgage Loans including Mezzanine Real Estate Loans None.
  - B. Debt Restructuring None.
  - C. Reverse Mortgages None.
  - D. Loan-Backed Securities
    - (1) Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.

- (2) Securities with a Recognized Other-than-Temporary Impairment None.
- (3) Information Pertaining to Each Security with a Recognized Other-than-Temporary Impairment None.
- (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
  - a) The aggregate amount of unrealized losses:

1. Less than 12 months \$ 215,805 2. 12 months or longer \$ 569,895

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

Less than 12 months
 12 months or longer
 40,112,919

- (5) In evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to the following:
  - a) the extent and the duration of the decline in value;
  - b) the reasons for the decline in value (credit event, interest related or market fluctuations);
  - c) the financial position and access to capital of the issuer, including the current and future impact of any specific events);
  - d) the Company's intent to sell the security, or whether it is more likely than not that the Company will be required to sell it before recovery; and
  - e) the financial condition of and near term prospects of the issuer.

A debt security impairment is deemed other-than-temporary if:

- a) the Company either intends to sell the security, or the Company does not have the ability to retain the security for a period of time sufficient to recover the amortized cost basis; or
- b) the Company will be unable to collect cash flows sufficient to recover the amortized cost basis of the security.

Impairments due to deterioration in credit that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security are considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an other-than-temporary impairment has occurred. To the extent the Company determines that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
  - Securities Lending During 2018 and 2019, the Company required a minimum of 102% and 105% of the fair value of the
    domestic and foreign securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received was
    invested in short-term investments and shown as Securities lending reinvested collateral assets. The offsetting collateral liability
    was included in Payable for securities lending. As of December 2019, the Company had no outstanding securities lending
    transactions.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing None.
- G. Reverse Repurchase Agreements Transactions Accounted for as a Secured Borrowing None.
- H. Repurchase Agreements Transactions Accounted for as a Sale None.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale None.
- J. Real Estate None.
- K. Low Income Housing Tax Credits ("LHTC") None.

#### Restricted Assets

(1) Restricted Assets (including pledged)

	(1) Restricted Assets (including pledged)  Gross (Admitted and Nonadmitted) Restricted							Current Year			
				ted and Nonadi nt year	mitted) Restricted					Percen	tage
	1	2	3	4	5	6	7	8	9	10	11
Restricted Assets Category	Total General account (G/A)	GA support protected cell activity(a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from Prior Year	Increase (decrease) (5 minus 6)	Total nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c	Admitted restricted to total admitted assets (d)
	account (G/A)	activity(a)	restricted assets	activity(b)	Total (1 plus 3)	1 Cai	minus 0)	Restricted	minus ()	,	assets (u)
a) Subject to contractual obligation for which liabilty is not known	\$ -	-	-	-	-	-		-	\$ -	0.00%	0.00%
b) Collateral held under security lending agreements	\$ -	-	_	-	-	813,370	(813,370)	_	\$ -	0.00%	0.00%
c) Subject to repurchase agreements	s -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
d) Subject to reverse repurchase agreements	s -			-	-	-			\$ -	0.00%	0.00%
e) Subject to dollar repurchase agreements	s -							-	\$ -	0.00%	0.00%
f) Subject to reverse dollar repurchase agreements	\$ -							_	\$ -	0.00%	0.00%
g) Placed under option contracts	\$ -	_	_	-				_	\$ -	0.00%	0.00%
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock	s -	-	-	-	_		_	-	s -	0.00%	0.00%
i) FHLB capital stock	\$ 94,500	-	-	-	94,500	104,800	(10,300)	-	\$ 94,500	0.01%	0.01%
j) On deposit with states	\$ -	-	-	-	-	-		-	\$ -	0.00%	0.00%
k) On deposit with other regulatory bodies	s -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding											
agreements) m) Pledged as collateral not captured in other	\$ -	-	-	-	-	951,329	(951,329)	-	\$ -	0.00%	0.00%
categories n) Other restricted	\$ 729,717,087	-	-	-	729,717,087	539,515,954	190,201,133	-	\$ 729,717,087	73.67%	79.75%
o) Total restricted	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
assets	\$ 729,811,587 (a) Subset of column	- 1	-	-	729,811,587	541,385,453	188,426,134	-	\$ 729,811,587	73.68%	79.76%

<sup>(</sup>a) Subset of column 1 (b) Subset of column 3 (c) Column 5 divided by Asset Page, Column 1, Line 28 (d) Column 9 divided by Asset Page, Column 3, Line 28

## NOTES TO FINANCIAL STATEMENTS

(2) Assets pledged as Collateral not Captured in Other Categories

					nd Nonadmitted) F				Perce	ntage
			Curre	nt year						
	1	2	3	4	5	6	7	8	9	10
				Protected cell account						
		GA support	Total Protected	assets				Total current year	Gross (Admitted & Nonadmitted)	Admitted restricted to
Description of	Total General	protected cell	Cell account	G/A		Total from Prior	Increase decrease	Admitted	restricted to total	total admitted
Assets	account	activity(a)	restricted assets	activity(b)	Total (1 plus 3)	Year	(5 minus 6)	restricted	assets	assets
Collateral for										
Insurance										
transaction	\$ 155,269,944	-	-	-	155,269,944	85,156,803	70,113,141	\$ 155,269,944	15.68%	16.97%
Collateral for										
Insurance										
transaction	545,742,322	-	-	-	545,742,322	431,974,024	113,768,298	\$ 545,742,322	55.10%	59.64%
Collateral for										
Insurance										
transaction	28,704,821	-	-	-	28,704,821	22,385,127	6,319,694	\$ 28,704,821	2.90%	3.14%
Total	\$ 729,717,087	-	-	-	729,717,087	539,515,954	190,201,133	\$ 729,717,087	73.67%	79.75%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively
  - (3) Assets held in the Category of Other Restricted Assets None.
  - (4) Collateral Received and Reflected as Assets within the Reporting Entity's Financial Statements

(1) COMMON TOO WING TOO TOO	Т		<del>0</del> ,		
Collateral Assets		ook/Adjusted arrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted & Nonadmitted) *	% of BACV to Total Admitted Assets**
General Account:					
a) Cash, Cash Equivalents, Short Term Investments b.) Schedule D, Part 1	\$	159,660,671 570,056,417	\$ 159,829,354 587,497,986	16.12% 57.55%	
c.) Schedule D, Part 2 Section1		-	-	0.00%	0.00%
d.) Schedule D, Part 2 Section2		-	-	0.00%	0.00%
e.) Schedule B		1	-	0.00%	0.00%
f.) Schedule A		-	-	0.00%	0.00%
g.) Schedule BA, Part 1		1	-	0.00%	0.00%
h.) Schedule DL, Part 1		-	-	0.00%	0.00%
i.) Other			-	0.00%	0.00%
j) Total collateral Assets (a+b+c+d+e+f+g+h+i)	\$	729,717,087	\$ 747,327,340	73.67%	79.75%

<sup>\*</sup> Column 1 divided by Asset Page, Line 26 (Column 1)

- k-t.) Protected Cell Collateral Assets None.
  - u.) Recognized Obligation to Return Collateral Asset (General Account) None.
  - v.) Recognized Obligation to Return Collateral Asset (Protected Cell) None.
- Working Capital Finance Investments None. M.
- N. Offsetting and Netting of Assets and Liabilities – None.
- O.  $5GI\ Securities-None.$
- P. Short Sales – None.
- Prepayment Penalty and Acceleration Fees

		Genera	I Account	Protected Cell
(1)	Number of CUSIPs		5	XXX
(2)	Aggregate Amount of Investment Income	\$	64,485	XXX

- 6. Joint Ventures, Partnerships and Limited Liability Companies - None.
- 7. Investment Income
  - The Company excludes investment income due and accrued with amounts that are over 90 days past due.
  - The total amount excluded was \$0.
- 8. Derivative Instruments - None.

<sup>\*\*</sup> Column 1 divided by Asset Page, Line 26 (Column 3)

## **NOTES TO FINANCIAL STATEMENTS**

#### 9. Income Taxes

A. The components of the net deferred tax asset / (liability) at December 31 are as follows:

Tax Effect of Unrealized Gains / (Losses)

Change in Net Deferred Income Tax

(a) (b) (c) (d) (e) (f) (g)	Gross Deferred Tax Assets Statutory Valuation Allowance Adjustments Adjusted Gross Deferred Tax Assets (1a-1b) Deferred Tax Assets Nonadmitted Sub-total Net Admitted Deferred Tax Asset (1c-1d) Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	(1) Ordinary \$ 77,913,625			\$	(3) (Col 1+2) Total 78,011,022 - 78,011,022 75,511,301
(b) (c) (d) (e) (f)	Statutory Valuation Allowance Adjustments Adjusted Gross Deferred Tax Assets (1a-1b) Deferred Tax Assets Nonadmitted Sub-total Net Admitted Deferred Tax Asset (1c-1d) Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	\$ 77,913,625 77,913,625 75,413,904 2,499,721 257,413	\$ 9	97,397 - 97,397		Total 78,011,022 - 78,011,022
(b) (c) (d) (e) (f)	Statutory Valuation Allowance Adjustments Adjusted Gross Deferred Tax Assets (1a-1b) Deferred Tax Assets Nonadmitted Sub-total Net Admitted Deferred Tax Asset (1c-1d) Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	\$ 77,913,625 77,913,625 75,413,904 2,499,721 257,413	\$ 9	97,397 - 97,397	\$	78,011,022 - 78,011,022
(b) (c) (d) (e) (f)	Statutory Valuation Allowance Adjustments Adjusted Gross Deferred Tax Assets (1a-1b) Deferred Tax Assets Nonadmitted Sub-total Net Admitted Deferred Tax Asset (1c-1d) Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	77,913,625 75,413,904 2,499,721 257,413		77,397	\$ 	78,011,022
(c) (d) (e) (f)	Adjusted Gross Deferred Tax Assets (1a-1b) Deferred Tax Assets Nonadmitted Sub-total Net Admitted Deferred Tax Asset (1c-1d) Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	75,413,904 2,499,721 257,413				
(d) (e) (f)	Deferred Tax Assets Nonadmitted Sub-total Net Admitted Deferred Tax Asset (1c-1d) Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	75,413,904 2,499,721 257,413				
(e) (f)	Sub-total Net Admitted Deferred Tax Asset (1c-1d) Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	2,499,721 257,413		-		/ 7 7 1 1 401
(f)	Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	257,413		-		
	Net Admitted Deferred Tax Asset/(Net Deferred Tax					2,499,721 257,413
(g)	· ·	\$ 2,242,300	\$		\$	2,242,308
			<b>9</b>		Φ	2,242,308
			12/31/2	018		
		(4)	(5)			(6) (Col 4+5)
		Ordinary	Capi	al		Total
(a)	Gross Deferred Tax Assets	\$ 64,427,206		38,123	\$	65,265,329
(b)	Statutory Valuation Allowance Adjustments	· -		_		-
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)	64,427,206	83	38,123		65,265,329
(d)	Deferred Tax Assets Nonadmitted	62,169,442		59,776		62,239,218
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)	2,257,764	70	58,347		3,026,111
(f)	Deferred Tax Liabilities	296,338				296,338
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,961,426	\$ 70	58,347	\$	2,729,773
			Chan	ge		
		(7)	(8)			(9)
		(Col 1-4)	(Col 2	-5)		(Col 7+8)
		Ordinary	Capi			Total
(a)	Gross Deferred Tax Assets	\$ 13,486,419	\$ (74	10,726)	\$	12,745,693
(b)	Statutory Valuation Allowance Adjustments	-		-		
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)	13,486,419		10,726)		12,745,693
(d)	Deferred Tax Assets Nonadmitted	13,244,462		27,621		13,272,083
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)	241,957	( / (	58,347)		(526,390)
(f) (g)	Deferred Tax Liabilities Net Admitted Deferred Tax Asset/(Net Deferred Tax	\$ 280,882	\$ (70	58,347)	\$	(38,925)
(g)	Liability) (1e-1f)	\$ 280,882	\$ (70	00,547)	<u> </u>	(487,403)
	Components of the Change in Net Deferred Income Taxes:					
	Net Deferred Tax Asset / (Liability)(before Non-admitted)					

20,720

\$ 12,805,338

2.					1	2/31/2019		1
۷.				(1)		(2)		(3)
				Ordinam		Conital		(Col 1+2)
Adı	missio	n Calculation Components SSAP No. 101		Ordinary	1	Capital		Total
	(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$	2,242,308	\$	_	\$	2,242,308
	(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2	Ψ	2,2 12,3 00	¥		¥	2,2 .2,3 00
	1	Below). Adjusted Gross Deferred Tax Assets Expected to be		-		-		-
		Realized Following the Balance Sheet Date.  Adjusted Gross Deferred Tax Assets Allowed per		-		-		-
	(c)	Limitation Threshold.  Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b)		NA		NA		68,002,737
	(d)	above) Offset by Gross Deferred Tax Liabilities.  Deferred Tax Assets Admitted as the result of		257,413				257,413
		application of SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$ .	\$	2,499,721	\$	_	\$	2,499,721
				, n	1	2/31/2018		
				(4)		(5)		(6) (Col 4+5)
	(a)	Federal Income Taxes Paid In Prior Years Recoverable		Ordinary		Capital		Total
	(b)	Through Loss Carrybacks.  Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax	\$	1,471,262	\$	768,347	\$	2,239,609
		Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).		490,164		-		490,164
	1	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.		490,164		-		490,164
	2	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.		NA		NA		53,025,956
	(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.		296,338		<u>-</u>		296,338
	(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	\$	2,257,764	\$	768,347	\$	3,026,111
						Change		
				(7)		(8)		(9)
				(Col 1-4) Ordinary		(Col 2-5) Capital		(Col 7+8) Total
	(a) (b)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks. Adjusted Gross Deferred Tax Assets Expected To Be	\$	771,046	\$	(768,347)	\$	2,699
	(0)	Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2		400.150				/400 1 5 5
	1	Below). Adjusted Gross Deferred Tax Assets Expected to be		(490,164)		-		(490,164)
		Realized Following the Balance Sheet Date.  Adjusted Gross Deferred Tax Assets Allowed per		(490,164)		-		(490,164)
	(c)	Limitation Threshold.		NA		NA		14,976,781
	(d)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.  Deferred Tax Assets Admitted as the result of		(38,925)				(38,925)
	(4)	application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	\$	241,957	\$	(768,347)	\$	(526,390)
3.				2019		2018		
	(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	_	324%		272%		
	(b)	Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$	453,351,580	\$	353,506,374		
4	Imnac	et of Tax-Planning Strategies - None						

4. Impact of Tax-Planning Strategies - None

- B. Regarding deferred tax liabilities that are not recognized Not Applicable.
- C. Current income taxes incurred consist of the following major components:

Cu		come taxes incurred consist of the following major compo		,,			
				(1)	(2)		(3)
					'		(Col 1-2)
				12/31/2019	12/31/2018		Change
1.	Currer	nt Income Tax:					8-
	Currer	in meone 14/1.					
	(a)	Federal	\$	25,434,467	\$ 22,287,740	\$	3,146,727
	(b)	Foreign		-	-		-
	(c)	Subtotal		25,434,467	22,287,740		3,146,727
	(d)	Federal Income Tax on Net Capital Gains		770,063			770,063
		•			_		
	(e)	Utilization of Capital Loss Carry-Forwards		(768,348)	-		(768,348)
	(f)	Other					
	(g)	Federal and Foreign Income Taxes Incurred	\$	25,436,182	\$ 22,287,740	\$	3,148,442
2.	Deferr	red Tax Assets:					
	(a)	Ordinary:					
		·	•	• • • • • •	0 000001	•	(25.450)
		Discounting of Unpaid Losses	\$	269,605	\$ 295,061	\$	(25,456)
	(2)	Unearned Premium Reserve		1,972,702	2,498,222		(525,520)
	(3)	Policyholder Reserves		75,670,136	61,632,617		14,037,519
		Investments		_	· · · · ·		_
		Deferred Acquisition Costs					
		•		-	-		-
		Policyholder Dividends Accrual		-	-		-
	(7)	Fixed Assets		-	-		-
	(8)	Compensation and Benefits Accrual		-	-		-
		Pension Accrual		=	=		=
				_	_		_
		Receivables - Nonadmitted		-	-		-
	(11)	Net Operating Loss Carry-Forward		-	-		-
	(12)	Tax Credit Carry-Forward		_	_		_
		Other (Including Items <5% of Total Ordinary Tax					
	(13)	· · · · · · · · · · · · · · · · · · ·		1 102	1.206		(124)
		Assets)		1,182	1,306		(124)
	(99)	Subtotal		77,913,625	64,427,206		13,486,419
	<i>a</i> >						
	(b)	Statutory Valuation Allowance Adjustment		-	-		-
	(c)	Nonadmitted		75,413,904	62,169,442		13,244,462
	(d)	Admitted Ordinary Deferred Tax Assets (2a99 - 2b -					
	( )	2c)		2,499,721	2,257,764		241,957
		20)		2,477,721	2,237,704		241,737
	(e)	Capital:					
		•					
	(1)	Investments		97,397	69,776		27,621
	(2)	Net Capital Loss Carry-Forwards		_	768,347		(768,347)
		Real Estate			-		-
				_	_		_
	(4)	Other (Including Items <5% of Total Capital Tax					
		Assets)					-
	(99)	Subtotal		97,397	838,123		(740,726)
	` /						, , ,
	( <del>f</del> )	Statutam: Valuation Allaryanaa Adiyatmant					
	(f)	Statutory Valuation Allowance Adjustment					
	(g)	Nonadmitted		97,397	69,776		27,621
	(h)	Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)			768,347		(768,347)
	(i)	Admitted Deferred Tax Assets (2d + 2h)		2,499,721	3,026,111		(526,390)
3.	Defor	red Tax Liabilities:			<del></del>		
٥.	Delett	Tax Liavinues.					
	(a)	Ordinary:					
		•		400			<b>.</b>
		Investments		132,725	132,532		193
	(2)	Fixed Assets		-	-		-
	(3)	Deferred and Uncollected Premium		_	_		_
		Policyholder Reserves		124,688	163,806		(39,118)
				144,000	103,800		(33,118)
	(5)	Other (Including Items <5% of Total Ordinary Tax					
		Liabilities)		<u> </u>			
	(99)			257,413	296,338		(38,925)
	(b)	Capital:					
	(1)	Investments		_	_		-
		Real Estate		_	_		_
	` ′			-	-		-
	(3)	Other (Including Items <5% of Total Capital Tax					
		Liabilities)	_				
	(99)			-	-		_
	, - )						
	(c)	Deferred Tax Liabilities (3a99 + 3b99)		257,413	296,338		(38,925)
4			Φ			Φ	
4.	net D	eferred Tax Assets/Liabilities (2i - 3c)	\$	2,242,308	\$ 2,729,773	\$	(487,465)

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

	12/31/2019	Effective Tax Rate
Provision computed at statutory rate	\$ 26,675,765	21.00 %
Change in statutory contingency reserve Other Total	\$ (14,037,519) (7,402) 12,630,844	(11.05) (0.01) 9.94 %
Federal and foreign income taxes incurred Federal income taxes incurred - capital gain (loss) Change in net deferred income taxes Total statutory income taxes	\$ 25,434,467 1,715 (12,805,338) 12,630,844	20.02 % 0.00 (10.08) 9.94 %

- E. 1. As of December 31, 2019 the company had no net operating loss carryforwards.
  - 2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

Tax Year 2019 \$ 26,192,758 Tax Year 2018 \$ 23,259,238

- 3. The company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.
- F. The Company's Federal Income Tax return is consolidated with the following entities:

Radian Mortgage Services, Inc (FKA Clayton Group Holdings Inc)

Enhance C-Bass Residual Finance Corporation

Enhance Financial Services Group, Inc.

Radian Title Insurance Inc. (FKA EnTitle Insurance Company)

Homegenius Real Estate of California, Inc

Radian Group Inc ("Group")

Radian Guaranty Inc. ("Radian")

Radian Guaranty Reinsurance Inc.

Radian Insurance Inc.

Radian Investor Surety Inc.

Radian MI Services Inc

Radian Mortgage Assurance Inc.

Radian Mortgage Guaranty Inc.

Radian Real Estate Services Inc

Radian Settlement Services Inc (FKA Valuamerica, Inc.)

Radian Title Services Inc

Red Bell Real Estate Inc

The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations. Pursuant to this agreement, the Company has the ability 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 settled according to the terms of the approved agreement.

- G. Federal and Foreign Tax Contingencies Not Applicable.
- H. Repatriation Transition Tax None.
- I. Alternative Minimum Tax Credit None.
- 10. Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

A., B.

& C. Material Related Party Transactions

<u>Capital Contributions</u> – In December 2019, the Company's parent, Group, contributed \$65.0 million to the Company to support contemplated direct insurance transactions with Government Sponsored Entities. The contribution was paid in the form of cash and approved by the PDOI.

- D. Intercompany receivable and payables At December 31, 2019 and 2018, the Company had a payable of \$2,169,707 and \$3,127,744 related to intercompany operations. The terms of the settlement require that these amounts be settled within 45 days.
- E. Guaranties and Undertakings None.
- F. Material Management or Service Contracts –The Company has a management agreement with Radian, whereby a certain percentage of costs incurred by Radian for accounting, finance, data processing, tax, treasury, and legal services are passed through to the Company. The Company and Group are parties to an Expense Allocation and Services Agreement under which Group allocates interest expense costs to the Company on the basis of the Company's percentage of total relative consolidated GAAP capital and remaining costs on the basis of time spent. The Company has also entered into a tax sharing agreement with Group.
- G. Control Relationship All outstanding shares of the Company are currently owned by Group.
- H. Upstream Intermediate Entity None.
- I. Investment in Subsidiary Controlled and Affiliated ("SCAs") entity None.

- J. Investment in impaired SCAs None.
- K. Investment in Foreign Insurance Subsidiaries None.
- L. Investment in downstream non-insurance holding company None.
- M. All SCA investments None.
- N. SCA insurance investments with statutory equity that reflects a departure from NAIC SAP None.
- O. SCA and SSAP No.48 Entity Loss None.
- 11. Debt FHLB (Federal Home Loan Bank) Agreements
  - A. Debentures and Outstanding Liability None.
  - B. FHLB (Federal Home Loan Bank) Agreements
    - (1) In August 2016, the Company became a member of the Federal Home Loan Bank of Pittsburgh ("FHLB"). Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2019, the Company has determined its estimated maximum borrowing capacity as \$228,755,914. The Company calculated this amount as 25% of admitted assets as of December 31, 2019.
    - (2) FHLB Capital Stock
      - a) Aggregate Totals

			I		2	3
			Total	G	eneral	Protected Cell
			2+3	A	ecount	Accounts
1.	Current Year					
	(a) Membership Stock- Class A	\$	-	\$	-	\$ -
	(b) Membership Stock- Class B		94,500		94,500	
	(c) Activity Stock		-		-	
	(d) Excess Stock		-		-	
	(e) Aggregate Total (a+b+c+d)		94,500		94,500	
	(f) Actual or Estimated Borrowing					
	Capacity as Determined by the insurer	\$	228,755,914	XX	XXXX	XXXXX
2.	Prior Year-end					
	(a) Membership Stock- Class A	\$	-	\$	-	\$ -
	(b) Membership Stock- Class B		84,800		84,800	
	(c) Activity Stock		20,000		20,000	
	(d) Excess Stock					
	(e) Aggregate Total (a+b+c+d)		104,800		104,800	
	(f) Actual or Estimated Borrowing					
	Capacity as Determined by the insurer	\$	191,751,697	XX	XXXX	XXXXX
	11D(2)a1(f) should be equal to or greater t	hon 11	D(4)a1(d)			

<sup>11</sup>B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

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

			1		2			Elig	ible for	Redem	ption		
	Membership		rent Year Total	No	t Eligible for	3 Less			4 nths to than 1	1 to	5 Less	6	
	Stock	(2+3	+4+5+6)	Re	demption	6 Mc	nths	y	ear	Than 3	3 Years	3-5 Y	ears
1.	Class A	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2.	Class B	\$	94,500	\$	94,500	\$	-	\$	_	\$	_	\$	_

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

<sup>11</sup>B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

### **NOTES TO FINANCIAL STATEMENTS**

#### (3) Collateral Pledged to FHLB

a) Amount Pledged as of Reporting Date:

			1		2	3
		F	air Value	Carı	ying Value	regate Total orrowing
	Current Year Total General and Protected Cell					
1.	Accounts Total Collateral Pledged (Lines 2+3)	\$	-	\$	-	\$ -
	Current Year Total General Accounts Total					
2.	Collateral Pledged	\$	-	\$	-	\$ -
	Current Year Total Protected Cell Accounts Total					
3.	Collateral Pledged	\$	-	\$	-	\$ -
	Prior Year-end Total General and Protected Cell					
4.	Accounts Total Collateral Pledged	\$	907,950	\$	951,329	\$ 500,000

 $11B(3) \\ a1 \ (Columns\ 1,2\ and\ 3)\ should\ be\ equal\ to\ or\ less\ than\ 11B(3) \\ b1 \ (Columns\ 1,2\ and\ 3,\ respectively)$ 

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3, respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3, respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3, respectively)

b) Maximum Amount Pledged During Reporting Period:

			1		2		3
		Fair	Value	Ca	rrying Value	Tin	Amount Borrowed at ne of Maximm Collateral
	Current Year Total General and Protected Cell						
1.	Accounts Total Collateral Pledged	\$	1,075,938	\$	952,295	\$	1,000,000
	Current Year Total General Accounts Total						
2.	Collateral Pledged	\$	1,075,938	\$	952,295	\$	1,000,000
	Current Year Total Protected Cell Accounts Total						
3.	Collateral Pledged	\$	-	\$	-	\$	-
	Prior Year-end Total General and Protected Cell						
4.	Accounts Total Collateral Pledged	\$	11,662,806	\$	12,240,230	\$	10,500,000

## (4) Borrowing from FHLB

a) Outstanding FHLB borrowings as of December 31, 2019:

		1	2	3	4
	<u>.</u>	Total	General	Protected Cell	Funding Agreements
		2+3	Account	Accounts	Reserves Established
1. Current Year					
(a) Debt	\$	-	\$ -	\$ -	\$ -
(b) Funding Agreements		-	-	-	-
(c) Other		-	-	-	-
(d) Aggregate Total (a+b+c)	\$	-	\$ -	\$ -	\$ -
2. Prior Year-end					
(a) Debt	\$	500,000	\$ 500,000	\$ -	\$ -
(b) Funding Agreements		-	-	-	-
(c) Other		-	-		
(d) Aggregate Total (a+b+c)	\$	500,000	\$ 500,000	\$ -	\$ -

b) Maximum amount during the reporting period (current year):

		1		2		2
		Total 2+3	Gen	eral Account	Protect	ted Cell Accounts
		Total 2+3	GCI	iciai Account	110100	ica cen recounts
1.	Debt	\$ 1,000,000	\$	1,000,000	\$	-
2.	Funding Agreements	-		-		-
3.	Other	-		-		-
4.	Aggregate Total Lines	\$ 1,000,000	\$	1,000,000	\$	-

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3, respectively)

 $c) \qquad FHLB\mbox{-Prepayment Obligations} - None.$ 

12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans – None.

### **NOTES TO FINANCIAL STATEMENTS**

- 13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations
  - (1) The Company has 200,000 shares authorized, 100,000 shares issued and outstanding and par value of \$10.
  - (2) The Company has no preferred stock outstanding
  - (3) 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 PIC. Under such test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus, or (ii) the preceding year-end statutory net income. In accordance with such restrictions, \$101,591,272 would be available for dividends in 2020, which represents the preceding year-end statutory net income. However, Pennsylvania statute requires that dividends and other distributions be paid out of an insurer's positive unassigned surplus without prior approval. The Company had negative unassigned surplus of \$50,406,112 at December 31, 2019, and therefore, in accordance with such restrictions, would require prior approval by the PIC to make any dividend payment or other distributions in 2020.
  - (4) Dividends Paid None.
  - (5) Profits paid as Dividends None.
  - (6) Restrictions placed on Unassigned Surplus (see note 13.3).
  - (7) Mutual Reciprocals Not Applicable.
  - (8) Special Purpose Stock None.
  - (9) Special Surplus Funds None.
  - (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses None.
  - (11) Surplus Notes None.
  - (12) Quasi-reorganization None.
  - (13) Effective Date of quasi-reorganization None.
- 14. Liabilities, Contingencies and Assessments None.
- 15. Leases None.
- Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk None.
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities None.
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans None.
- 19. Direct Premium Written by Managing General Agents/Third Party Administrators None.
- 20. Fair Value Measurements
  - A. Assets and Liabilities Measured and Reported at Fair Value:
    - (1) Fair Value Measurement at Reporting Date

As of December 31, 2019	Level 1	Level 2	Level 3	<u>NAV</u>	<u>Total</u>
Common Stocks					
Industrial and Misc	\$ -	\$ 94,500	\$ 	\$ 	\$ 94,500
Total Common Stocks	\$ _	\$ 94,500	\$ -	\$ _	\$ 94,500
Total Assets at Fair Value	\$ -	\$ 94,500	\$ 	\$ _	\$ 94,500
As of December 31, 2019	Level 1	Level 2	Level 3	NAV	<u>Total</u>
<u>Bonds</u>					
Industrial and Misc	\$ -	\$ 2,411,138	\$ 	\$ -	\$ 2,411,138
Total Bonds	\$ -	\$ 2,411,138	\$ -	\$ -	\$ 2,411,138
Common Stocks					
Industrial and Misc	\$ -	\$ 104,800	\$ 	\$ 	\$ 104,800
Total Common Stocks	\$ -	\$ 104,800	\$ -	\$ -	\$ 104,800
Total Assets at Fair Value	\$ -	\$ 2,515,938	\$ -	\$ 	\$ 2,515,938

- (2) Fair Value Measurement in Level 3 None.
- (3) Transfers between levels are recognized as of the end of the quarter in which the transfer occurs.
- (4) The common stock within Level 2 is the letter stock of FHLB Pittsburgh. The FHLB capital stock is carried at par, which approximates the fair value. Fair value measurement categorized within Level 3, none.
- (5) There are no derivative assets and liabilities.
- B. Comparison to New Pronouncements Not Applicable.

#### NOTES TO FINANCIAL STATEMENTS

#### C. Aggregate Fair Value Hierarchy

As of December 31, 2019

						Net	Not
						Asset	Practicable
Type of Financial	Aggregate Fair					Value	Carrying
Instrument	Value	Admitted Assets	Level 1	Level 2	Level 3	(NAV)	Value
Bonds	\$ 728,386,917	\$ 707,872,035	\$ 62,267,348	\$ 666,119,569	\$ -	\$ -	\$ -
Common Stocks	94,500	94,500	-	94,500	-	-	-
Short-term investments	147,484,730	147,318,995	127,152,320	20,332,410	-	-	-
Cash Equivalents	39,076,288	39,076,296	26,881,057	12,195,231			
	\$ 915,042,435	\$ 894,361,826	\$ 216,300,725	\$ 698,741,710	\$ -	\$ -	\$ -

#### As of December 31, 2018

						Net	Not
						Asset	Practicable
Type of Financial	Aggregate Fair					Value	Carrying
Instrument	Value	Admitted Assets	Level 1	Level 2	Level 3	(NAV)	Value
Bonds	\$ 596,762,910	\$ 607,946,127	\$ 14,639,989	\$ 582,122,921	\$ -	\$ -	\$ -
Common Stocks	104,800	104,800	-	104,800	-	-	-
Short-term investments	102,373,429	102,453,810	101,009,156	1,364,273	-	-	-
Cash Equivalents	24,233,454	24,232,763	20,884,777	3,348,677	-	-	-
Securities Lending							
reinvested collateral	813,370	813,370	813,370				
	\$ 724,287,963	\$ 735,550,870	\$ 137,347,292	\$ 586,940,671	\$ -	\$ -	\$ -

- D. Not Practicable to Estimate Fair Value Not Applicable.
- E. NAV Practical Expedient Measurement Not Applicable.

#### 21. Other Items

- A. Unusual or Infrequent Items None.
- B. Troubled Debt Restructuring None.
- C. Other Disclosures None.
- D. Business Interruption Insurance Recoveries None.
- E. State Transferable and Non-transferableTax Credits None.
- F. Subprime-Mortgage-Related Risk Exposure

#### (1) Subprime Mortgage Exposures

This disclosure is provided pursuant to Note 21 to SSAP No. 1- Disclosure of Accounting Policies, Risks and Uncertainties, and Other Disclosures ("SSAP No. 1") adopted on December 2, 2007. This disclosure relates specifically to "subprime mortgage" related risk exposure and related risk management practices of the Company. The Company is a direct reinsurer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. For purposes of this disclosure, the Company defines a "subprime mortgage" as a mortgage loan with a FICO credit score less than 620. The Company insures subprime mortgages through its reinsurance of Radian's risk, which is originated through that company's primary flow, structured finance channels, and to a limited extent, through its modified pool products. Additionally, through its reinsurance, the Company insures high loan-to-value ("LTV") loans, adjustable rate mortgages ("ARMs"), interest-only loans and payment option ARMs which are viewed to have riskier characteristics but do not meet the Company's definition of subprime mortgage exposure.

- (2) Direct Exposure Mortgage Loans None.
- (3) Securities with Underlying Subprime Exposure None.
- (4) Underwriting Risk on Mortgage Guaranty Insurance Policies Issued by the Company

The Company's private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. The Company has direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and it has indirect exposure to the extent its insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

The Company's subprime exposure can be managed and mitigated by its underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on its coverage.

- (a) The Company believes that mortgage credit risk is materially affected by the following underwriting factors:
- the borrower's credit strength, including the borrower's credit history, debt-to-income ratios, cash reserves; and
- the loan product, which includes the ratio of the original principal balance of the loan to the value of the property at origination LTV, the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower's documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in

which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans.

There are also other types of loan characteristics relating to the individual loan or borrower which affect the risk potential for a loan, including the origination practices of the lender and the condition of the housing market in the area in which the property is located. The presence of a number of higher-risk characteristics in a loan materially increases the likelihood of a claim on such a loan unless there are other characteristics to lower the risk. From time to time the Company changes its underwriting guidelines to reflect its assessment of risk on insured loans.

(b) The Company's premium rates vary, not only on the basis of the level of coverage provided, but also on the perceived risk of a claim on the insured loan and, thus, take into account the LTV, the loan type (fixed payment versus non-fixed payment) and mortgage term, the location of the borrower's credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

The Company charges higher premium rates to reflect the increased risk of claim incidence that it perceives is associated with certain types of loans, although not all higher risk characteristics are reflected in the premium rate. There can be no assurance that the Company's premium rates adequately reflect the increased risk, particularly in a period of economic recession or decline in housing values.

To recognize the liability for unpaid losses related to outstanding reported defaults (known as the "default inventory"), the Company, similar to other private mortgage guaranty insurers, establishes loss reserves, representing the estimated percentage of defaults which will ultimately result in a claim (known as the "claim rate") and the estimated severity of the claims which will arise from the defaults included in the default inventory (known as the "severity rate"). In accordance with industry accounting practices, the Company does not establish loss reserves for future claims on insured loans which are not currently in default.

The Company's reserving process is based upon the assumption that past experience provides a reasonable basis for estimating future events. However, estimation of loss reserves is inherently judgmental. Conditions that have affected the development of the loss reserves in the past may not necessarily affect development patterns in the future, in either a similar manner or degree.

Losses and reserves (net of reinsurance) were as follows:

(Dollars in thousands)	I	Losses Paid in the Current Year	 ses Incurred in Current Year	rves at End nt Period	Re:	IBNR serves at End of Current Period
Mortgage Guaranty Coverage	\$	3,561	\$ 2,031	\$ -	\$	9,908
Financial Guaranty Coverage		-	-	-		-
Other Lines		-	-	-		-
Total	\$	3,561	\$ 2,031	\$	\$	9,908

- G. Insurance-Linked Securities ("ILS") Contracts None.
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – None.
- 22. Events Subsequent None.

Subsequent events have been considered through February 25, 2020 for the statutory statement issued on March 1, 2020. Type I - Recognized subsequent event – None.

Type II - Nonrecognized subsequent event

- In January 2020, the PDOI approved the termination of the intercompany reinsurance agreement between Radian and the Company. As a result, the Company transferred the associated risk-in-force, loss reserves, unearned premium reserves and contingency reserves related to intercompany reinsurance for a payment of \$94.2 million, which was comprised of cash and investments.
- In January 2020, the PDOI approved a \$465 million return of capital from the Company to Group, in conjunction with the above termination.
- 23. Reinsurance
  - A. Unsecured Reinsurance Recoverables None.
  - B. Reinsurance Recoverable in Dispute None.

#### C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2019, with the return of unearned premium reserves is as follows:

		Assumed Reinsurance				ed Su	ed rance	Net			
		(1) Premium Reserve	(2) Commission Equity		(3) Premium Reserve		(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity		
a. Affiliates	\$	46,969,100	\$ -	\$		-	\$ -	\$ 46,969,100	\$ -		
b. All Other	_					_		 			
c. Total	\$	46,969,100	\$ -	\$		_	\$ -	\$ 46,969,100	\$ -		

- d. Direct Unearned Premium Reserve \$0
- (2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements None.
- (3) Protected Cells None.
- D. Uncollectible Reinsurance None.
- E. Commutation of Ceded Reinsurance None.
- F. Retroactive Reinsurance None.
- G. Reinsurance Accounted for as a Deposit None.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements None.
- I. Certified Reinsurer Downgraded or Status Subject to Revocation None.
- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation None.
- 24. Retrospectively Rated Contracts None.
- 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses attributed to insured events of prior years' decreased by \$21,933,288 from \$50,524,002 at December 31, 2018 to \$28,590,714 at December 31, 2019. The decrease was the result of claims closed by settlement and lower than anticipated claim payments. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2019 (in thousands):

Balance at January 1, 2019	\$ 50,524
Plus current year reserves	18,625
Less: claims paid on prior years' default	(15,887)
Less: subsequent reserve development on prior years' defaults	 (6,046)
Total unpaid losses and	
related expenses at December 31, 2019	\$ 47,216

- 26. Intercompany Pooling Agreements None.
- 27. Structured Settlements None.
- 28. Health Care Receivables None.
- 29. Participating Policies None.
- 30. Premium Deficiency Reserves None.
- 31. High Deductibles None.
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses None.
- 33. Asbestos/Environmental Reserves None.
- 34. Subscriber Savings Account None.
- 35. Multiple Peril Crop Insurance None.
- 36. Financial Guaranty Insurance None.

## **GENERAL INTERROGATORIES**

### PART 1 - COMMON INTERROGATORIES

#### **GENERAL**

1.1	Is the reporting entity a member of an Insurance Holding Company Syste which is an insurer?	em consisting of	two or more affiliated	persons, one or more of		( ] No [ ]
	If yes, complete Schedule Y, Parts 1, 1A and 2.				.00 [ //	. ] [ ]
1.2	If yes, did the reporting entity register and file with its domiciliary State Insurer regulatory official of the state of domicile of the principal insurer in the Hordisclosure substantially similar to the standards adopted by the National A Insurance Holding Company System Regulatory Act and model regulations standards and disclosure requirements substantially similar to those requirements.	olding Company ssociation of Ins ons pertaining t	System, a registration surance Commissioners nereto, or is the report	statement providing s (NAIC) in its Model ing entity subject to	s [ 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 issue	d by the SEC fo	r the entity/group.	(	0000890926	
2.1	Has any change been made during the year of this statement in the charter reporting entity?	er, by-laws, artic	les of incorporation, or	deed of settlement of the		] No [ X ]
2.2	If yes, date of change:					
3.1	State as of what date the latest financial examination of the reporting entity version of the state that the latest financial examination report became available that the latest financial examination report became available to the state of	ilable from eithe	r the state of domicile or	r the reporting entity. This		
3.3	date should be the date of the examined balance sheet and not the date the State as of what date the latest financial examination report became available the reporting entity. This is the release date or completion date of the examinate.	er the state of domicile or amination (balance sheet	t			
3.4	date).  By what department or departments? Pennsylvania Department of Insurance	9				12/ 10/2013
3.5	Have all financial statement adjustments within the latest financial examin statement filed with Departments?				1 No [	] N/A [ X ]
3.6	Have all of the recommendations within the latest financial examination repo	ort heen complie	d with?	Yes		] N/A [ X ]
3.0	Trave all of the recommendations within the fatest infancial examination repo	nt been compile	u witii!	163	[ ] NO [	] N/A [ A ]
4.1	During the period covered by this statement, did any agent, broker, sales combination thereof under common control (other than salaried employe control a substantial part (more than 20 percent of any major line of busines premiums) of:	es of the repor ss measured on	ting entity) receive cred			] No [ X ]
		4.12 rene	ewals?		Yes [	] No [ X ]
4.2	During the period covered by this statement, did any sales/service organ affiliate, receive credit or commissions for or control a substantial part (modirect premiums) of:					
	anost promiumo, or.	4.21 sale	s of new business?		Yes [	] No [ X ]
		4.22 rene	ewals?		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 d ceased to exist as a result of the merger or consolidation.	omicile (use two	o letter state abbreviation	on) for any entity that has		
	1		2	3		
	Name of Entity		NAIC Company Code	State of Domicile		
6.1	Has the reporting entity had any Certificates of Authority, licenses or registr or revoked by any governmental entity during the reporting period?	rations (includir	g corporate registration	, if applicable) suspended	d Yes [	] No [ X ]
6.2	If yes, give full information					
7.1	Does any foreign (non-United States) person or entity directly or indirectly co	ontrol 10% or mo	ore of the reporting entity	y?	Yes [	] No [ X ]
7.2	If yes,					
	7.21 State the percentage of foreign control					%
	7.22 State the nationality(s) of the foreign person(s) or entity(s manager or attorney-in-fact and identify the type of entity(s in-fact).					
	1		2			
	Nationality		Type of Entity			

## **GENERAL INTERROGATORIES**

8.1 8.2									Х]
8.3 8.4	Is the company affiliated with one or more banks, thrifts or so the fresponse to 8.3 is yes, please provide the names and loc financial regulatory services agency [i.e. the Federal Reservederal Deposit Insurance Corporation (FDIC) and the Secregulator.	Yes [	]	No [ ]	X ]				
	1	2	3	4	5	6	7		
	Affiliate Name	Location (City, State)	FRB	occ	FDIC	SEC			
							1		
9.	What is the name and address of the independent certified PricewaterhouseCoopers LLP, Two Commerce Square, Su	iite 1700, 2001 Market Street, Philadelphi	a, PA 19103						
	Has the insurer been granted any exemptions to the proh requirements as allowed in Section 7H of the Annual Finar law or regulation?  If the response to 10.1 is yes, provide information related to	ncial Reporting Model Regulation (Model				Yes [	] N	о[Х	]
10.3	Has the insurer been granted any exemptions related to allowed for in Section 18A of the Model Regulation, or subs		inancial Repo	orting Model F	Regulation as	Yes [	] N	o [ X	]
10.4	If the response to 10.3 is yes, provide information related to	this exemption:							
	Has the reporting entity established an Audit Committee in If the response to 10.5 is no or n/a, please explain	compliance with the domiciliary state insu	rance laws?		Yes	[ X ] No [	] N	/A [	]
11.	What is the name, address and affiliation (officer/emploconsulting firm) of the individual providing the statement of	actuarial opinion/certification?							
12.1	Michael C. Schmitz, FCAS, MAAA, Principal and Consulting Does the reporting entity own any securities of a real estate.	- · · · · · · · · · · · · · · · · · · ·			/1 53005	Yes [	1	No I	X 1
	boos the reporting entity own any securities of a real estate	12.11 Name of rea		•		100 [	•		•
		12.12 Number of							
		12.13 Total book/a	adjusted carry	ing value	\$				
12.2	If yes, provide explanation								
13.	FOR UNITED STATES BRANCHES OF ALIEN REPORTIN	NG ENTITIES ONLY:							
13.1	What changes have been made during the year in the Unite	ed States manager or the United States tr	ustees of the	reporting entit	y?				
13.2	Does this statement contain all business transacted for the	reporting entity through its United States	Branch on ris	ks wherever lo	ocated?	Yes [	]	No [	]
13.3	Have there been any changes made to any of the trust inde	entures 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 similar functions) of the reporting entity subject to a code of			oller, or person	ns performing	Yes [ )	( ]	No [	]
	<ul> <li>Honest and ethical conduct, including the ethical handle relationships;</li> </ul>	ing of actual or apparent conflicts of inte	erest between	personal and	l professional				
	b. Full, fair, accurate, timely and understandable disclosure		d by the repor	ting entity;					
	<ul><li>c. Compliance with applicable governmental laws, rules and</li><li>d. The prompt internal reporting of violations to an appropri</li></ul>	<del>-</del>	de: and						
	e. Accountability for adherence to the code.	ate person of persons identified in the oo	uc, and						
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 [	1	No [	X 1
	If the response to 14.2 is yes, provide information related to					.00 [	,	[	1
14.3	Have any provisions of the code of ethics been waived for a	any of the specified officers?				Yes [	]	No [	Х]

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

# **GENERAL INTERROGATORIES**

15.1		reporting entity the benefice Bank List?	ciary of a Letter of Credit that is unrelated to re	insurance where th	e issuing or confirming bank is not on the	ne Yes [ ]	No [ X
15.2	If the	response to 15.1 is yes, in	dicate the American Bankers Association (ABA	A) Routing Number	and the name of the issuing or confirming	. ,	NO [ X
	Dank	of the Letter of Credit and the	2	of Credit is triggere	au. 	4	_
		American Bankers	2		3	4	
		Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstance	es That Can Trigger the Letter of Credit	Amount	
			BOARD OF	DIRECTOR	s		
16.	Is the		vestments of the reporting entity passed upon			ittee Yes [ X ]	No [
17.	Does		a complete permanent record of the proceed	lings of its board of	of directors and all subordinate commit	tees Yes [ X ]	No 1
18.	Has t	he reporting entity an esta	blished procedure for disclosure to its board or rectors, trustees or responsible employees th			n on	
			FINANCIA	<b>L</b>			
19.		his statement been prepare unting Principles)?	ed using a basis of accounting other than Statu		inciples (e.g., Generally Accepted	Yes [ ]	No [ X
20.1	Total	amount loaned during the	year (inclusive of Separate Accounts, exclusive	e 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		amount of loans outstandir	ng at the end of year (inclusive of Separate Acc	counts, exclusive o	f 20.21 To directors or other officers	\$	
	policy	, ioans).			20.22 To stockholders not officers	\$	
					20.23 Trustees, supreme or grand		
21.1		any assets reported in this	statement subject to a contractual obligation t	to transfer to anoth	(Fraternal only) er party without the liability for such	\$Yes [ ]	
21.2	If yes	, state the amount thereof	at December 31 of the current year:	21.21 Rented f	rom others	\$	
				21.22 Borrowe		\$	
				21.23 Leased f 21.24 Other	rom others	\$ \$	
22.1		this statement include pay anty association assessmer	ments for assessments as described in the An		tructions other than guaranty fund or	Yes [ ]	
22.2	•	wer is yes:		22.21 Amount	paid as losses or risk adjustment	\$	
				22.22 Amount	paid as expenses	\$	
	_			22.23 Other ar	•	\$	
			any amounts due from parent, subsidiaries or a eivable from parent included in the Page 2 amo	_	of this statement?	Yes [ ]	
LU.L	ii yes	, maioate any amounts res		STMENT		Ψ	
			INVE	S I IVIEIV I			
	the a		other securities owned December 31 of current orting entity on said date? (other than securitie mation, relating thereto	•		, in Yes [ X ]	No [
24.03			provide a description of the program includi or off-balance sheet. (an alternative is to refere			and	
			Financial Statement				
	Instru	ictions?	nding program meet the requirements for a c	contorming progran	•	Yes [ ] No [	
		•	amount of collateral for conforming programs.			\$	
			mount of collateral for other programs. ogram require 102% (domestic securities) ar	nd 105% (foreign :		\$ e	
	outse	et of the contract?				Yes [ X ] No [	
			mit when the collateral received from the coun reporting entity's securities lending agent ut			Yes [X] No [	j NA [
.∓.∪9		uct securities lending?	reporting entity's securities lending agent at	mee ine masiei se	Countries Lending Agreement (MOLA) IC	Yes [X] No [	] NA [
24.10	For th		/ lending program, state the amount of the follo	J	•	rh	
			al fair value of reinvested collateral assets repo al book adjusted/carrying value of reinvested co		,	\$ \$	
			al payable for securities lending reported on the	-	,	\$	

# **GENERAL INTERROGATORIES**

25.1	control of the reportin		entity sold or trans				rrent year not exclusively under on contract that is currently in fo		1 2AV	Y 1	No [	. 1
25.2	•	nt thereof at December 31 of	•						103 [	ν ]	NO [	,
20.2	n yoo, olalo ino amou		21 Subject to rep	urchase ad	reements			\$				
			22 Subject to reve	_		nts		•				
			23 Subject to doll	-	<del>-</del>			•				
			24 Subject to reve	•	•							
			25 Placed under o		-							
				-		sale – exclu	uding FHLB Capital Stock	\$				
		25.:	27 FHLB Capital	Stock				\$			94,	500
		25.:	28 On deposit wit	h states								
		25.	29 On deposit wit	h other reg	ulatory bodies			\$				
		25.	30 Pledged as co	llateral – ex	cluding collate	ral pledged	to an FHLB	\$		729	9,717,	087
		25.	31 Pledged as co	llateral to F	HLB – includino	g assets bad	cking funding agreements	\$				
		25.	32 Other					\$				
25.3	For category (25.26) p	provide the following:										
		1 Nature of Restriction				2 Descript	ion	A	3 mount			
										_		
26.1	Does the reporting en	tity have any hedging transac	ctions reported on	Schedule D	B?				Yes [	]	No [ )	Χ]
26.2		ensive description of the hed	ging program beer	n made ava	ilable to the do	miciliary sta	te?	Yes [ ]	No [	] N	N/A [	]
	If no, attach a descript	tion with this statement.										
		R LIFE/FRATERNAL REPOR tity utilize derivatives to hedg			s subject to fluc	tuations as	a result of interest		Yes [	1	No [	í 1
26.4		3 is YES, does the reporting	entity utilize:						163 [	1	NO [	. ]
		26.	41 Special accou	nting provis	ion of SSAP No	o. 108			Yes [	]	No [	i ]
		26.	42 Permitted acco	ounting pra	ctice				Yes [	]	No [	[ ]
		26.	43 Other account	ing guidand	e				Yes [	]	No [	[ ]
26.5	By responding YES to the following:	26.41 regarding utilizing the	special accounting	g provisions	s of SSAP No.	108, the rep	orting entity attests to		Yes [	1	No [	· 1
	· ·	ting entity has obtained explic	cit approval from th	ne domicilia	ry state.					,		,
	•	trategy subject to the special	-		-	requiremen	ts of VM-21.					
	Actuarial of	certification has been obtained	ed which indicates	that the he	edging strategy	is incorpor	ated within the establishment of					
							ditional Tail Expectation Amount					
	Hedging S		at the Clearly Defin				ets the definition of a Clearly Def strategy being used by the comp					
27.1		ocks or bonds owned as of D		e current ye	ar mandatorily	convertible	into equity, or, at the option of		Yes [	1	No [ ]	X ]
27.2		nt thereof at December 31 of	the current year.					\$				
28.							eld physically in the reporting					
		or safety deposit boxes, were al agreement with a qualified										
	Considerations, F. Ou	itsourcing of Critical Function							V	, 1	Na f	1
28 01	Handbook?	comply with the requirements	of the NAIC Finan	ncial Condit	ion Evaminers	Handhook i	complete the following:		Yes [ X	J	NO [	]
20.01	Tor agreements that c			iciai Coriditi	- LXaminers	randbook, (		1				
			1 Custodian(s)			Custod	2 ian's Address					
		The Bank of New York Mell	• • •		101 Barclay S		oor, New York, NY 10286					
		The Northern Trust Compar	19		1		, Chicago, IL 60675					
		Wilmington Trust					Street Buffalo, NY 14203					
					50 South 16th	n Street, S	Suite 2400, Philadelphia, PA					
		Republic Bank			. 19102							
								ĺ				
28.02	For all agreements that location and a comple	at do not comply with the req	uirements of the N	AIC Financ	ial Condition Ex	xaminers Ha	andbook, provide the name,					
	location and a comple	·	i									
		1 Name(s)		2 Location			3 Complete Explanation(s)					
		· /					, ,(3)					
00.00				p / X · ·	UC 11 05 5				Voc. r	1	No '	V 1
		changes, including name cha mplete information relating th		ɑɪan(s) ider	nutied in 28.01 (	auring the c	urrent year?		Yes [	]	No [ )	v ]
	, , , ,	·										
		1		2		3 Date of	4					
	C	Old Custodian	New	Custodian		Change	Reason		_			

ļ l	2	S	4
		Date of	
Old Custodian	New Custodian	Change	Reason

#### **GENERAL INTERROGATORIES**

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	U
Fort Washington Investment Advisors	U
William Tomljanovic	I
Robert Quigley	I
Robert Quigley	I

28.0597	For th	nose firr	ns/indiv	iduals	listed in	n the t	table f	or (	Question	28.05,	do any	/ firms/i	ndividuals	s unaffiliate	ed with	the re	eporting	entity
	(i.e.,	designa	ted with	n a "U"	) mana	ae ma	ore tha	n 1	10% of th	e repor	tina en	titv's in	vested as	sets?				-

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.0	)5,
does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?	

Yes	[	Χ	]	No [	]
Yes	[	χ	]	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.

2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
Goldman Sachs Asset Management	CF5M58QA35CFPUX70H17	SEC	NO
Fort Washington Investment Advisors	KSRXYW3EHSEF8KM62609	SEC	NO
M	Individual oldman Sachs Asset anagementort Washington Investment	Individual Identifier (LÉI)  oldman Sachs Asset anagement	Individual Identifier (LÉI) Registered With  oldman Sachs Asset anagement CF5M58QA35CFPUX70H17SEC

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)])?

29.2 If yes, complete the following schedule:

V		,	M.	r	v	,
Yes	L	]	INO	l	Λ	]

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

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

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

 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	2	3
			Excess of Statement
			over Fair Value (-),
	Statement (Admitted)		or Fair Value
	Value	Fair Value	over Statement (+)
30.1 Bonds		888,066,878	20 , 680 , 609
30.2 Preferred Stocks			
30.3 Totals	867.386.269	888.066.878	20.680.609

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

Reuters, Northern Trust IDC, Northern Trust JPM Pricing Direct, Northern Trust IHS Markit.....

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

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

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

32.2 If no, list exceptions:

Yes	[	]	No	[	Χ	]	
Yes	[	]	No	[		]	

Yes	[	χ	]	No	[	]

#### GENERAL INTERROGATORIES

- 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 an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [ ] No [ X ]

- 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: 35.
  - 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
  - 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.

     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 ]

34.337

\$

#### **OTHER**

- 36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?
- 36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade

sociations, service t	organizations, and statistical or rating bureaus during the period covered by this statement.	
	1	2
	l Nomo	Amount Doid

Name	Amount Paid
S&P GLOBAL RATINGS	\$34,337

37.1 Amount of payments for legal expenses, if any?

354 160 \$

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

1 Name	2 Amount Paid
SCHNADER HARRISON SEGAL & LEWIS LLP	\$17,728
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP	\$191,952

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government.

if any?

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

1	2
Name	Amount Paid
	\$
	\$
	\$

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Suppl						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 E	xperience	Exhibit?		\$			
	1.31 Reason for excluding								
1.4	Indicate amount of earned premium attributable to Canac								
1.5	Indicate total incurred claims on all Medicare Supplement			` ,					
1.6	Individual policies:					. ,			
	'		Most curre	nt three years:					
				l premium earned		\$			
				l incurred claims					
				ber of covered lives					
			All years p	rior to most current three	e years:				
				Il premium earned	-	\$			
			1.65 Tota	I incurred claims		\$			
			1.66 Num	nber of covered lives					
1.7	Group policies:								
				nt three years:					
			1.71 Tota	Il premium earned		\$			
				Il incurred claims					
			1.73 Num	ber of covered lives					
				rior to most current three	=				
				l premium earned					
				Il incurred claims		•			
			1.76 Num	nber of covered lives					
2.	Health Test:								
				1		2			
				Current Year	Pri	or Year			
	2.1	Premium Numerator	\$		\$				
	2.2	Premium Denominator	\$	133,690,653	\$	.119,047,936			
	2.3	Premium Ratio (2.1/2.2)							
	2.4	Reserve Numerator	\$		\$				
	2.5	Reserve Denominator	\$	95 ,744 , 163	\$	112,373,785			
	2.6	Reserve Ratio (2.4/2.5)							
3.1	Does the reporting entity issue both participating and non	-narticinating policies?					Yes [	1	No [ X ]
	If yes, state the amount of calendar year premiums writte	· - · - ·					100 [	1	NO [ N ]
	3.21 Participating policies					\$			
			3.22 Non-	participating policies		\$			
1	For Mutual reporting autition and Designand Evaborage	amb a							
4.1	For Mutual reporting entities and Reciprocal Exchanges of Does the reporting entity issue assessable policies?	=					Yes [	1	No [ ]
4.2	Does the reporting entity issue non-assessable policies?								No [ ]
4.3	If assessable policies are issued, what is the extent of the	•							
4.4	Total amount of assessments paid or ordered to be paid	during the year on deposit	notes or c	ontingent premiums		\$			
5.	For Reciprocal Exchanges Only:								
5.1	Does the exchange appoint local agents?						Yes [	]	No [ ]
5.2	If yes, is the commission paid:		504 O :			V	[ 1 M.	. [ ]	NI/A F 1
				of Attorney's-in-fact comp direct expense of the exc					N/A [ ] N/A [ ]
5.3	What expenses of the Exchange are not paid out of the c				ou.iyo	163	[] 140	. [ ]	mn [ ]
<b>-</b> ·							V	,	No. 5
5.4 5.5	Has any Attorney-in-fact compensation, contingent on ful- lf yes, give full information	illment of certain condition	ns, been de	eterred?			res [	]	No [ ]
٥.٥	, 55, give rail illiorination								

# GENERAL INTERROGATORIES PART 2 - PROPERTY & 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 only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania				
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 only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania				
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?				
6.4	The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania  Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its	V	r	1	Na FV 1
6.5	estimated probable maximum loss attributable to a single loss event or occurrence?	res	l	1	No [X]
	The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania				
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes	1	1	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)?				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 ]
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 yearend 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:				
	<ul><li>(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;</li><li>(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;</li></ul>				
	(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	V	r	1	Na FV 1
9.2	reimbursement to the ceding entity	Yes	[	]	No [X]
	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:				
	<ul><li>(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;</li><li>(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</li></ul>				
	(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.				
9.4	Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:				
	(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or				
9.5	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?  If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is	Yes	[	]	No [X]
	treated differently for GAAP and SAP.  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	ſ	1	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 & CASUALTY INTERROGATORIES

	Has the reporting entity guaranteed policies If yes, give full information		•			Yes	[ ]	No [ X	]
12.1	If the reporting entity recorded accrued retr the amount of corresponding liabilities reco 12.11 Unpaid losses	ospective premiums on ir rded for:	nsurance contracts on I	ine 15.3 of the asset sche	edule, Page 2, state				
	12.12 Unpaid underwriting expen	ses (including loss adjust	tment expenses)		\$				
12.3	Of the amount on Line 15.3, Page 2, state of the reporting entity underwrites commerc accepted from its insureds covering unpaid	the amount that is secure ial insurance risks, such a premiums and/or unpaid	d by letters of credit, co as workers' compensat losses?	ollateral and other funds? ion, are premium notes or	promissory notes				
12.4	If yes, provide the range of interest rates ch 12.41 From	narged under such notes	during the period cover	red by this statement:					%
12.5	Are letters of credit or collateral and other f promissory notes taken by a reporting entit losses under loss deductible features of co	unds received from insure y, or to secure any of the	eds being utilized by th reporting entity's repor	e reporting entity to secure ted direct unpaid loss rese	e premium notes or erves, including unpaid			No [ X	
12.6	If yes, state the amount thereof at December 12.61 Letters of Credit	er 31 of current year:			\$				
	12.62 Collateral and other funds.				э				
	Largest net aggregate amount insured in all Does any reinsurance contract considered	in the calculation of this a	amount include an aggr		nout also including a	Voc		337,491 No [ X	
13.3	reinstatement provision?	(excluding individual facu	Itative risk certificates,	but including facultative pr	ograms, automatic				•
14.1 14.2	Is the reporting entity a cedant in a multiple If yes, please describe the method of alloca	ating and recording reinsu	irance among the ceda	nts:		Yes	[ ]	No [ X	]
14.3	If the answer to 14.1 is yes, are the method contracts?					Yes	[ ]	No [	1
14.4 14.5	contracts?					Yes	[ ]	No [	]
15.1 15.2	Has the reporting entity guaranteed any fin- If yes, give full information	anced premium accounts	?			Yes	[ ]	No [ X	]
16.1	Does the reporting entity write any warranty	/ business?				Yes	[ ]	No [ X	]
	If yes, disclose the following information for	each of the following typ	es of warranty coverag	e:					
	, ,	3 71	, ,						
		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	Dire	5 ect Pre Earne	emium ed	
16.11	Home\$	\$	\$		\$	\$			
16.12	Products\$	\$	\$	9	\$	\$			
	Automobile\$								
	Other* \$								

<sup>\*</sup> Disclose type of coverage:

# GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1	provision for unauthorized reinsurance?				]	No	) [ Х	]
	Incurred but not reported losses on contracts in force prior to Ju provision for unauthorized reinsurance. Provide the following infor	ly 1, 1984, and not subsequently renewed are exempt from the statuto mation for this exemption:	ry					
	_	ross amount of unauthorized reinsurance in Schedule F – Part 3 cempt from the statutory provision for unauthorized reinsurance	\$					
	17.12 U	17.12 Unfunded portion of Interrogatory 17.11						
	17.13 Pa	\$						
	17.14 C	ase reserves portion of Interrogatory 17.11	\$					
		\$						
	17.16 U	nearned premium portion of Interrogatory 17.11	\$					
	17.17 C	ontingent commission portion of Interrogatory 17.11	\$					
18.1	Do you act as a custodian for health savings accounts?			Yes [	]	No	x [ )	[ ]
18.2	2.2 If yes, please provide the amount of custodial funds held as of the reporting date.							
18.3	.3 Do you act as an administrator for health savings accounts?			Yes [	. ]	No	х] с	. ]
18.4	3.4 If yes, please provide the balance of the funds administered as of the reporting date.							
19.	9. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?			Yes [	. ]	No	о [ X	. ]
19.1		covers risks residing in at least one state other than the state of domicile		Yes [	X ]	No	] c	]

#### **FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6. 2015 2019 2018 2017 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) ..... Property lines (Lines 1, 2, 9, 12, 21 & 26). Property and liability combined lines (Lines 3, 4, 5, 3. 8, 22 & 27).. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .121, 178, 271 .117.953.236 .111.080.967 104.341.240 .63.886.188 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) 6. Total (Line 35) .121,178,271 117 953 236 ..111,080,967 104 341 240 .63,886,188 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) 8. Property lines (Lines 1, 2, 9, 12, 21 & 26)9. Property and liability combined lines 9. (Lines 3, 4, 5, 8, 22 & 27) All other lines 10. (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 121.178.271 .117.953.236 .111.080.967 104.341.240 .63.886.188 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .. 12. Total (Line 35) .121,178,271 ..117 .953 .236 111 080 967 104 341 240 63 886 188 Statement of Income (Page 4) 13. Net underwriting gain (loss) (Line 8) 99.265.931 89.767.854 80.098.135 75.835.616 5.434.927 18,749,511 .27,778,355 .17,144,365 .15,093,519 ..37,336 Net investment gain (loss) (Line 11) 14. Total other income (Line 15). (18,547) .(115,440) .(5,083) Dividends to policyholders (Line 17) 17. Federal and foreign income taxes incurred <u>25,434,467</u> 22,287,740 32,957,073 30,674,776 6,445,429 (973, 166) 18. Net income (Line 20) 101.591.272 86.114.185 64.280.344 60.254.359 Balance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) ..... 19. 915,023,654 .767,006,788 .704,215,445 491,892,216 466,588,933 20 Premiums and considerations (Page 2, Col. 3) .9,454,330 .8,985,844 9,719,374 .9,150,946 .8,481,238 20.1 In course of collection (Line 15.1) 20.2 Deferred and not yet due (Line 15.2) 20.3 Accrued retrospective premiums (Line 15.3) Total liabilities excluding protected cell business (Page 3, Line 26) 459,429,766 410,770,641 375,329,863 344,262,364 327,896,470 Losses (Page 3, Line 1) ... .47,215,786 .50,524,002 .63,975,216 .97,925,130 127,677,314 23 Loss adjustment expenses (Page 3, Line 3) .56,757,166 46,969,100 .59,481,482 .60,576,181 .55,501,842 24. Unearned premiums (Page 3, Line 9) 25. Capital paid up (Page 3, Lines 30 & 31). 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 Surplus as regards policyholders (Page 3, Line 37) 455,593,888 356,236,147 328,885,582 147,629,852 138,692,463 Cash Flow (Page 5) 27. Net cash from operations (Line 11). .81,634,159 .65,889,444 .35,533,776 22.667.260 .138,791,575 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)(Item divided by Page 2, Line 12, Col. 3) x 100.0 Bonds (Line 1) 78.8 .81.0 .90.4 .57.0 Stocks (Lines 2.1 & 2.2) . .0.0 .0.0 .0.0 0.0 32. Mortgage loans on real estate (Lines 3.1 and 3.2) 33. Real estate (Lines 4.1, 4.2 & 4.3) Cash, cash equivalents and short-term investments 34. 21 2 (Line 5) 18 9 14 1 96 43 0 Contract loans (Line 6) 35. Derivatives (Line 7)... Other invested assets (Line 8) 37. ..0.1 38. Receivables for securities (Line 9). Securities lending reinvested collateral assets (Line 39. 10). .0.1 ..0.3 40. Aggregate write-ins for invested assets (Line 11) 41. Cash, cash equivalents and invested assets (Line 12) 100.0 100.0 100.0 100.0 100.0 nvestments in Parent, Subsidiaries and Affiliates 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) Affiliated preferred stocks 43. (Sch. D, Summary, Line 18, Col. 1) Affiliated common stocks 44. (Sch. D, Summary, Line 24, Col. 1) Affiliated short-term investments (subtotals included 45. in Schedule DA Verification, Col. 5, Line 10). 46. Affiliated mortgage loans on real estate 47. All other affiliated ... 48. Total of above Lines 42 to 47 Total Investment in parent included in Lines 42 to 47 above. 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)

#### **FIVE-YEAR HISTORICAL DATA**

(Continued) 2016 2019 2018 2017 2015 Capital and Surplus Accounts (Page 4) ..77,946 .(19,342) (58,604) 2,714 .(2.714)51. Net unrealized capital gains (losses) (Line 24) 52. Dividends to stockholders (Line 35) Change in surplus as regards policyholders for the year (Line 38) .99,357,741 .27,350,565 181,255,730 8,937,389 138,692,463 Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) ..... 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) ... 57. All other lines 16.280.286 25.492.861 54.060.739 52.152.466 (124.747.895) (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) Nonproportional reinsurance lines (Lines 31, 32 & 33) ..... 59. Total (Line 35) 16.280.286 25.492.861 54.060.739 52.152.466 (124.747.895) 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) 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27). All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .16,280,286 .25,492,861 .54,060,739 .52,152,466 .(124,747,895) Nonproportional reinsurance lines (Lines 31, 32 & 33) 65. Total (Line 35) 16.280.286 25.492.861 .54.060.739 .52.152.466 .(124,747,895) Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0 100.0. .100.0 .100.0 100.0. .100.0 66. Premiums earned (Line 1) .9.7 .10 . 1 .18.7 21.7 .34.9 67. Losses incurred (Line 2). 68. Loss expenses incurred (Line 3) .14.5 4.7 0.2 .16.0 6.6 69. Other underwriting expenses incurred (Line 4) 70. Net underwriting gain (loss) (Line 8) 74 3 75 4 74 7 73 6 64 8 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) ....... .17 .7 14.7 .6.4 .4.6 0.0 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) 9.7 10.1 .18.7 21.7 34.9 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) 26.6 .33.1 .70.7 33.8 46.1 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) (6,046)(5,716)(12, 267)(5,632).105.172 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) ... .(1.7)(1.7) .(8.3) .(4.1) Two Year Loss Development (\$000 omitted) 76. Development in estimated losses and loss expense incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) (9,174) (14,072) (11,337) .104,855 .83,391 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by (2.8)(9.5)(8.2)Page 4, Line 21, Col. 2 x 100.0)

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

Yes [ ] No [ ]

If no, please explain



**EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)** 

				T OF PREMIUMS A	ND LOSSES (Statute			•••				
NAIC Group Code 00766		SS IN THE STATE (	3	4			DURING THE YEAR		9	10 NAI	C Company Code 1	
	Membership Fees, Lo and Premiums on 1	ess Return Premiums Policies not Taken 2	Dividends Paid or Credited to	Direct Unearned	Direct Losses	6	7	8 Direct Defense and Cost Containment	Direct Defense and Cost Containment	Direct Defense and Cost Containment	Commissions	12
Line of Business	Direct Premiums Written	Direct Premiums Earned	Policyholders on Direct Business	Premium Reserves	(deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Expense Paid	Expense Incurred	Expense Unpaid	and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
Farmowners multiple peril												
Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	2,426,774	2,426,774										(54,494)
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)									ļ			
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
									ļ			
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
17.1 Other liability-Occurrence												
17.2 Other liability-Occurrence									·····			
17.3 Excess workers' compensation												
140 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1												
Products liability	*****											
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												.
26. Burglary and theft									ļ			
27. Boiler and machinery												
28. Credit												
29. International		ļ	ļ			ļ			ļ			.
30. Warranty												
34. Aggregate write-ins for other lines of business			<b> </b>			ļ			ļ			
35. TOTAL (a)	2,426,774	2,426,774										(54,494)
DETAILS OF WRITE-INS 3401.												
- · · · ·												
3402. 3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page.									·····			
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)									·····			
(a) Finance and service charges not included in Lines 1 to 35 \$		!	l	1		!		ļ				

and number of persons insured under indemnity only products

<sup>(</sup>a) Finance and service charges not included in Lines 1 to 35 \$

<sup>(</sup>b) For health business on indicated lines report: Number of persons insured under PPO managed care products

## **SCHEDULE F - PART 1**

Assumed Reinsurance	as of December 31. Currer	nt Year (\$000 Omitted)

					Assumed Reins		ember 31, Current	Year (\$000 Omitt	ed)					
1	2	3	4	5		Reinsurance On		9	10	11	12	13	14	15
ID	NAIC Company		Domiciliary	Assumed	6 Paid Losses and Loss Adjustment	7 Known Case	8	Contingent Commissions	Assumed Premiums	Unearned	Funds Held By or Deposited With Reinsured	Letters of Credit	Amount of Assets Pledged or Compensating Balances to Secure Letters	Amount of Assets Pledged or Collateral Held in
Number	Code	Name of Reinsured	Jurisdiction	Premium	Expenses	Losses and LAE	Cols. 6 +7	Payable	Receivable	Premium	Companies	Posted	of Credit	Trust
23-2018130	33790	RADIAN GUAR INC.	PA.	108,391	1,559		1,559	·y	9,270		, , , , , , , , , , , , , , , , , , ,			
0399999 - T	otal Affiliat	es - U.S. Non-Pool - Other	'	108,391	1,559		1,559		9,270	46,969				
		es - U.S. Non-Pool - Total		108,391	1,559		1,559		9,270	46,969				
		es - Total Affiliates		108,391	1,559		1,559		9,270	46,969				
47 - 4344491		CHIMNEY POINT INSURANCE IC, INC.	<u>VT</u>	9,753										
82-3239849	16258	MANGROVE CELL 6 IC.	DC	608										
0999999 - 1	otal Other U.	S. Unaffiliated Insurers		10,361										
	ļ													
	-													
													•	
	·													
	-													
	<b></b>													
	ļ													
	<del> </del>								·				<del> </del>	····
	†							l					<b></b>	
9999999 T	otals	I		118.751	1.559		1.559		9.270	46.969				

Schedule F - Part 2

**NONE** 

Schedule F - Part 3

**NONE** 

Schedule F - Part 4

NONE

Schedule F - Part 5

#### **SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 3 As Reported (Net of Ceded) Restatement Adjustments (Gross of Ceded) ASSETS (Page 2, Col. 3) 1. Cash and invested assets (Line 12) ..... ..898 , 575 , 907 .898,575,907 ..9,454,330 .9,454,330 2. Premiums and considerations (Line 15) ..... 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)... 4 Funds held by or deposited with reinsured companies (Line 16.2)... 5. Other assets 6.993.417 6.993.417 6. Net amount recoverable from reinsurers ... 7. Protected cell assets (Line 27) ... 8. Totals (Line 28) ..... ..915,023,654 .915.023.654 LIABILITIES (Page 3) .48,775,063 .48,775,063 9. Losses and loss adjustment expenses (Lines 1 through 3) .. 10. Taxes, expenses, and other obligations (Lines 4 through 8) ..... ....181,917 ...181,917 .46,969,100 .46,969,100 11. Unearned premiums (Line 9) ..... 12. Advance premiums (Line 10) ... 13. Dividends declared and unpaid (Line 11.1 and 11.2) 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13) .... 16. Amounts withheld or retained by company for account of others (Line 14) 17. Provision for reinsurance (Line 16) ...... 18. Other liabilities ..... 363,503,686 363,503,686 459,429,766 459,429,766 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) ..... 455,593,888 455,593,888 21. Surplus as regards policyholders (Line 37) ....... XXX22. Totals (Line 38) 915.023.654 915.023.654

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [ ] If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

**NONE** 

Schedule H - Part 5 - Health Claims

# SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES SCHEDULE P - PART 1 - SUMMARY

						(9	000 Omitted	)					
		Pr	emiums Earn	ed			Loss	and Loss Ex	kpense Paym	ents			12
Yea	ars in	1	2	3			Defense		Adjusting	and Other	10	11	
	hich				Loss Pa	ayments	Containmen	t Payments	Payn	nents	_		Number of
	niums .				4	5	6	7	8	9	Salvage	Total Net	Claims
	Earned								l <u>.</u>		and	Paid (Cols.	Reported
	_osses Incurred	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Subrogation Received	4 - 5 + 6 - 7 + 8 - 9)	Direct and
VVCIC	iliculteu	Assumed	Ceded	(Cois. 1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	7+0-9)	Assumed
1.	Prior	xxx	XXX	XXX	1,860							1,860	XXX
1 2	2010				10 122							10 122	xxx
3.	2011				10,526							10,526	XXX
4.	2012				11,752							11,752	XXX
5.	2013				14,021							14,021	xxx
6.	2014				19 , 181							19 , 181	xxx
7.	2015	8,384		8,384	20,028							20,028	xxx
8.	2016	103,086		103,086	16,843							16,843	xxx
9.	2017	107,262		107,262	21,001							21,001	xxx
10.	2018	119,048		119,048	4,273							4,273	xxx
11.	2019	133,691		133,691	393							393	XXX
12.	Totals	XXX	XXX	XXX	129,999							129,999	XXX

		Losses	s Unpaid		Defense	e and Cost	Containment	Unpaid	Adjusting a		23	24	25
	Case		Bulk +		Case		Bulk +		21	22	]	Total	Number of
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrog- ation Anticipated	Net Losses and Expenses Unpaid	Claims Outstand- ing Direct and Assumed
1			4,162									4 , 162	XXX
2			740									740	XXX
3			1,129									1,129	XXX
4			992									992	XXX
5			1,031									1,031	XXX
6			1,124									1 , 124	XXX
7			1,565									1,565	XXX
8			2,354									2,354	XXX
9			4,597										XXX
												10,896	XXX
11.			18,625									18,625	XXX
12.			47,216									47,216	xxx

		Total		Loss and L	oss Expense l	Percentage			34	Net Balar	nce Sheet
	Losses and	Loss Expense	es Incurred	(Incurre	ed/Premiums E			r Discount	Inter-	Reserves At	
	26	27	28	29	30	31	32	33	Company	35	36
	Direct and			Direct and				Loss	Pooling Participation	Losses	Loss Expenses
	Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	Unpaid
1	xxx	XXX	XXX	xxx	XXX	XXX			xxx	4 , 162	
2	10,862		10,862							740	
3	11,654		11,654							1,129	
4	12,744		12,744							992	
5	15,053		15,053							1,031	
6	20,305		20,305							1 , 124	
7	21,593		21,593	257 . 5		257 .5				1,565	
8	19 , 197		19 , 197	18.6		18.6				2,354	
9	25 , 597		25 , 597	23.9		23.9				4,597	
10	15 , 169		15 , 169	12.7		12.7				10,896	
11.	19,018		19,018	14.2		14.2				18,625	
12.	XXX	XXX	XXX	XXX	XXX	XXX			xxx	47,216	

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**

	INC	URRED NET	LOSSES AN	D DEFENSE		CONTAINMEN	IT EXPENSE	S REPORTE	D AT YEAR E	ND		
					, , , , , , , , , , , , , , , , , , ,	MITTED)			1			PMENT
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were Incurred	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior						28 , 494	30 , 148	31,270	32,038	31,836	(202)	566
2. 2010						11,524	11,050	10 , 785	11,113	10,862	(250)	77
3. 2011	xxx					13,387	12,945	11,793	11,709	11,654	(55)	(138)
4. 2012	xxx	XXX				14,524	13,539	13,253	12,941	12,744	(197)	(509)
5. 2013	xxx	XXX	xxx			15,461	15,743	15,361	15 , 131	15,053	(79)	(309)
6. 2014	xxx	XXX	xxx	XXX		21,782	21,430	20 ,540	19,979	20,305	325	(236)
7. 2015	XXX	XXX	XXX	XXX	xxx	30,331	25,017	21 , 164	21,602	21,593	(10)	428
8. 2016	xxx	XXX	XXX	XXX	xxx	XXX	28,032	21,470	19,318	19,197	(122)	(2,273)
9. 2017	XXX	XXX	xxx	XXX	XXX	xxx	xxx	32,378	28,466	25 , 597	(2,869)	(6,781)
10. 2018	xxx	XXX	XXX	XXX	xxx	xxx	xxx	xxx	17 ,758	15,169	(2,589)	xxx
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,018	XXX	XXX
										12. Totals	(6,046)	(9,174)

## **SCHEDULE P - PART 3 - SUMMARY**

			<u> </u>		<u> </u>	. / \. \ .	<u> </u>		** * *			
	CUMULAT	IVE PAID NE	T LOSSES AI	ND DEFENSE	AND COST OMIT		NT EXPENSE	ES REPORTE	D AT YEAR I	END (\$000	11	12 Number of
Years in Which	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With	Claims Closed Without
Losses Were	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Loss Payment	Loss Payment
1. Prior	000					1,776	12,032	20,804	25,814	27 ,674	XXX	XXX
2. 2010						542	5,203	8,203	9,788	10 , 122	xxx	xxx
3. 2011	XXX					951	5,712	8,716	9,805	10,526	xxx	xxx
4. 2012	XXX	XXX				1,534	7 , 166	10,336	11,333	11,752	xxx	xxx
5. 2013	XXX	XXX	XXX			1,311	8,489	12,089	13,402	14,021	XXX	XXX
6. 2014	XXX	XXX	XXX	xxx		1,363	11,834	16,632	18,344	19 , 181	xxx	xxx
7. 2015	XXX	XXX	XXX	XXX	XXX	349	8,488	16 , 158	18,736	20,028	xxx	xxx
8. 2016	XXX	XXX	XXX	XXX	XXX	xxx	1,055	9,605	14,748	16,843	xxx	XXX
9. 2017	xxx	xxx	xxx	xxx	xxx	xxx	xxx	11,496	16,865	21,001	xxx	xxx
10. 2018	XXX	xxx	XXX	XXX	xxx	xxx	xxx	xxx	697	4,273	xxx	xxx
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	xxx	XXX	393	XXX	XXX

#### **SCHEDULE P - PART 4 - SUMMARY**

		•		OLL F	- L VIV	1 + - 30	, IAIIAI WI	<b>\                                    </b>		
Years in Which	BULK AND I	BNR RESERVE	S ON NET LOSS	SES AND DEFE	NSE AND COS	T CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$00	00 OMITTED)
Losses Were Incurred	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior						26,718	18 , 116	10,466	6,224	4,162
2. 2010						10,983	5,847	2,583	1,324	740
3. 2011	xxx					12,435	7,233	3,077	1,904	1, 129
4. 2012	XXX	xxx				12,989	6,373	2,917	1,608	992
5. 2013	XXX	XXX	xxx			14 , 151	7,254	3,272	1,730	1,031
6. 2014	XXX	XXX	xxx	XXX		20,419	9,596	3,908	1,636	1,124
7. 2015	XXX	XXX	xxx	XXX	xxx	29,982	16 , 529	5,006	2,866	1,565
8. 2016	XXX	XXX	xxx	XXX	xxx	XXX	26,977	11,865	4,570	2,354
9. 2017	XXX	xxx	xxx	XXX	xxx	XXX	xxx	20,882	11,601	4,597
10. 2018	XXX	XXX	xxx	XXX	xxx	XXX	xxx	XXX	17,061	10,896
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18.625

# Schedule P - Part 1A - Home/Farm NONE

Schedule P - Part 1B - Private Passenger
NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

Schedule P - Part 1E - Comm Multi Peril NONE

Schedule P - Part 1F - Med Pro Liab Occ NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other NONE

Schedule P - Part 1M - International NONE

Schedule P - Part 1N - Reinsurance NONE

Schedule P - Part 10 - Reinsurance NONE

Schedule P - Part 1P - Reinsurance
NONE

Schedule P - Part 1R - Prod Liab Occur NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

# SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY (\$000 OMITTED)

Years in	Pi	emiums Earne	ed			Los	ss and Loss Ex	kpense Payme	ents			12
Which Premiums	1	2	3	Loss Pa	ayments		and Cost nt Payments	Adjusting Payn		10	11	
Were Earned and Losses	1			4	5	6	7	8	9	Salvage and	Total Net Paid (Cols. 4 - 5	Number of Claims Reported
Were Incurred	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Subrogation Received	+ 6 - 7 + 8 - 9)	Direct and Assumed
											,	
1. Prior	xxx	XXX	xxx	12,312							12,312	xxx
2. 2018	119,048		119,048	4,273							4,273	xxx
3. 2019	133,691		133.691	393							393	xxx
5. 2015	.50,001		.30,001	000								7000
4. Totals	XXX	XXX	XXX	16,978							16,978	xxx

		Losses	Unpaid		Defen	se and Cost (	Containment U	Jnpaid	Adjusting Unj	and Other paid	23	24	25
	Case	Basis	Bulk +	· IBNR	Case	Basis	Bulk +	- IBNR	21	22	1		
	13	14	15	16	17	18	19	20				Total	Number of
											Salvage and	Net Losses and	Claims Outstanding
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Subrogation Anticipated		Direct and Assumed
1.			17,694									17,694	
2.			10,896									10,896	
3.			18,625									18,625	
4.			47,216									47,216	

	Losses and	Total d Loss Expense	s Incurred		oss Expense P ed/Premiums E		Nontabula	ar Discount	34 Inter-	Net Balar Reserves Af	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	xxx	XXX	xxx	xxx	XXX	xxx			xxx	17,694	
2.	15 , 169		15,169	12.7		12.7				10,896	
3.	19,018		19,018	14.2		14.2				18,625	
4.	xxx	XXX	XXX	XXX	XXX	xxx			xxx	47.216	

Schedule P - Part 1T - Warranty

**NONE** 

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

**NONE** 

Schedule P - Part 2D

**NONE** 

Schedule P - Part 2E

**NONE** 

Schedule P - Part 2F - Section 1

**NONE** 

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

**NONE** 

Schedule P - Part 2H - Other Liab Occur

**NONE** 

Schedule P - Part 2H - Other Liab Claim

Schedule P - Part 2I

**NONE** 

Schedule P - Part 2J

**NONE** 

Schedule P - Part 2K

NONE

Schedule P - Part 2L

**NONE** 

Schedule P - Part 2M

**NONE** 

Schedule P - Part 2N

**NONE** 

Schedule P - Part 20

**NONE** 

Schedule P - Part 2P

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

	INCURRED	NET LOSSES	S AND DEFEN	ISE AND CO	ST CONTAIN	MENT EXPE	NSES REPO	RTED AT YEA	AR END (\$000	OMITTED)	DEVELO	PMENT
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were Incurred	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior												
2. 2010												
3. 2011	xxx											
4. 2012	XXX	XXX					<u>.</u>					
5. 2013	XXX	XXX	XXX			<b>)</b> //						
	xxx			xxx	AC	ノリ、	<b>Y</b>					
7. 2015	xxx	XXX	XXX	XXX	xxx							
8. 2016	xxx	XXX	XXX	XXX	xxx	xxx						
9. 2017	xxx	XXX	XXX	XXX	xxx	xxx	xxx					
10. 2018	xxx	XXX	XXX	XXX	xxx	xxx	xxx	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

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

ЭСПЕ	DULE	P - P	AKI ZK	- 9EC	IION	2 - PK	ODUC	19 LIA	DILIII	- CLA	I IVI 2-IVI	ADE
1. Prior						-						
2. 2010												
3. 2011	xxx											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX.	<b>\  (</b>	)/\						
7. 2015	XXX	XXX	XXX	xxx	xxx			•				
8. 2016	XXX	XXX	XXX	XXX	xxx	xxx						
9. 2017	XXX	XXX	XXX	XXX	xxx	xxx	xxx					
10. 2018	XXX	XXX	XXX	XXX	xxx	xxx	xxx	xxx				XXX
11. 2019	xxx	XXX	XXX	xxx	XXX	xxx	XXX	XXX	XXX		XXX	XXX
										12. Totals		

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

1. Prior	xxx	xxx	xxx	xxx	xxx	xxx	xxx	63,975	58,259	54,801	(3,457)	(9, 174)
2. 2018	XXX	xxx	XXX	XXX	XXX	XXX	XXX	XXX	17.758	15 . 169	(2.589)	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19.018	XXX	XXX
11 2010	7001	7001	7001	7001	7001	7001	7001	7001	7001	4. Totals	(6,046)	

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2018		XXX	XXX	xxx				~~~				VVV
3. 2019	XXX	XXX	XXX	XXX	VXX.	<b>ノバ</b> ヽ		XXX	XXX		XXX	XXX
5. 2019	***			***		***	***	***				***
										<ol><li>Totals</li></ol>		

Schedule P - Part 3A

**NONE** 

Schedule P - Part 3B

**NONE** 

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

**NONE** 

Schedule P - Part 3F - Med Pro Liab Occ

**NONE** 

Schedule P - Part 3F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

**NONE** 

Schedule P - Part 3H - Other Liab Claims

**NONE** 

Schedule P - Part 3I

Schedule P - Part 3J

**NONE** 

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

**NONE** 

Schedule P - Part 3N

**NONE** 

Schedule P - Part 3O

**NONE** 

Schedule P - Part 3P

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

	CUMU		NET LOSSES		NSE AND CO	ST CONTAIN	IMENIT EYPE	NSES REPO	RTED AT VE		11	12
	COMOL	ATIVETAID	NET LOGGE	AND DEI E		MITTED)	NIVILINI LXI L	NOLO INLI O	INILD AT IL	AIT LIND	''	Number of
Years in Which	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With	
Losses Were Incurred	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Loss Payment	Loss Payment
1. Prior	000											
2. 2010							-					
3. 2011	XXX					\ \ \						
4. 2012	XXX	xxx					ļ <del></del>					
5. 2013	xxx	xxx	XXX		A							
6. 2014	XXX	xxx	XXX	XXX								
7. 2015	XXX	xxx	xxx	xxx	xxx							
8. 2016	XXX	XXX	XXX	xxx	XXX	XXX						
9. 2017	xxx	xxx	xxx	xxx	xxx	xxx	xxx					
10. 2018	XXX	XXX	XXX	xxx	xxx	XXX	XXX	xxx			ļ	
11. 2019	XXX	XXX	xxx	XXX	XXX	XXX	XXX	xxx	xxx			

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

			0		11011	- ' ' ' '	<del></del>	. • =		 ******	· · · · ·
1. Prior	000										
2. 2010					-						
3. 2011	xxx				-	<u> </u>					
4. 2012	xxx	xxx								 	
5. 2013	xxx	xxx	xxx					•			
6. 2014	xxx	xxx	xxx	XXX	NC	)   )				 	
			xxx	_		_		•		 	
8. 2016	xxx	xxx	xxx	XXX	xxx	xxx					
9. 2017	xxx	xxx	xxx	XXX	xxx	xxx	xxx				
10. 2018	xxx	xxx	xxx	XXX	xxx	xxx	xxx	xxx		 	
11. 2019	xxx	xxx	xxx	XXX	xxx	xxx	xxx	xxx	xxx		

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

1. Prior	xxx	XXX	xxx	xxx	xxx	XXX	xxx	000	24,796	37 , 107	XXX	xxx
2. 2018	xxx	xxx	XXX	xxx	XXX	XXX	XXX	xxx	697	4,273	XXX	XXX
3. 2019	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	393	XXX	XXX

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

1. Prior	XXX	XXX	xxx	xxx.	xx	XX	XX	000			
2. 2018	XXX	xxx	xxx	xxx	\x	XXX					
3. 2019	XXX	xxx	xxx	XXX	XXX	XXX	XXX	XXX	xxx		

Schedule P - Part 4A

**NONE** 

Schedule P - Part 4B

**NONE** 

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

**NONE** 

Schedule P - Part 4F - Med Pro Liab Occ

**NONE** 

Schedule P - Part 4F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

**NONE** 

Schedule P - Part 4H - Other Liab Claims

**NONE** 

Schedule P - Part 4I

Schedule P - Part 4J
NONE

Schedule P - Part 4K
NONE

Schedule P - Part 4L NONE

Schedule P - Part 4M NONE

Schedule P - Part 4N NONE

Schedule P - Part 40 NONE

Schedule P - Part 4P
NONE

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

				<del>55551</del>			1 711 0	1 /111		
OMITTED)	YEAR END (\$00	REPORTED AT	T EXPENSES F	CONTAINMEN	NSE AND COST	SES AND DEFE	S ON NET LOSS	BNR RESERVES	BULK AND I	
10	9	8	7	6	5	4	3	2	1	Years in Which
										Losses Were
2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Incurred
										1. Prior
										2. 2010
									XXX	3. 2011
					$\sim$			XXX	XXX	4 2012
	1							xxx		1. 2012
					117			<b>VVV</b>	<b>VVV</b>	5 2012
										3. 2013
							VVV	VVV	VVV	6 0044
										0. 2014
								1001		
					XXX	XXX	XXX	XXX	XXX	7. 2015
	ļ			XXX	XXX	XXX	XXX	XXX	XXX	8. 2016
			XXX	XXX	XXX	XXX	XXX	XXX	XXX	9. 2017
		XXX	XXX	XXX	XXX	xxx	xxx	XXX	XXX	10. 2018
	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11. 2019
		xxx	xxx	xxx	xxx	XXX	XXX	xxx	XXX	9. 2017 10. 2018

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

JOIL	DOLL	F - FAN	1 417 - 3	LCTION	1 Z - FIX	ODUCT.	3 LIADI	<u> </u>	LAIIVIO	
1. Prior										
2. 2010										
3. 2011	xxx									
4. 2012	xxx	xxx								
5. 2013	xxx	xxx	xxx	NI	$\mathcal{A}$					
6. 2014	xxx	xxx	xxx		ノロ					
7. 2015	xxx	xxx	xxx	xxx	xxx					
8. 2016	xxx	xxx	xxx	xxx	xxx	xxx				
9. 2017	xxx	xxx	xxx	xxx	xxx	xxx	xxx			
10. 2018	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx		
11. 2019	XXX	xxx	XXX	XXX	XXX	XXX	XXX	XXX	xxx	

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

1. Prior	xxx	xxx	xxx	xxx	xxx	xxx	xxx	63.975	33.463	17.694
							xxx			
3. 2019	XXX	XXX	xxx	XXX	XXX	XXX	XXX	XXX	xxx	18,625

#### **SCHEDULE P - PART 4T - WARRANTY**

	1. Prior	XXX	xxx	xxx	<b></b> xx	XX		xxx			
	2. 2018	xxx	XXX	xxx			(XX	xxx	xxx		
					YVV						
ı	3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A NONE

Schedule P - Part 5F- SN2A NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

**NONE** 

Schedule P - Part 5H- SN3A

**NONE** 

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

**NONE** 

Schedule P - Part 5R- SN2A

**NONE** 

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

**NONE** 

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

Schedule P - Part 5T- SN1

**NONE** 

Schedule P - Part 5T- SN2

**NONE** 

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

**NONE** 

Schedule P - Part 6D - SN1

**NONE** 

Schedule P - Part 6D - SN2

**NONE** 

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

**NONE** 

Schedule P - Part 6H - SN1A

**NONE** 

Schedule P - Part 6H - SN2A

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

**NONE** 

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

**NONE** 

Schedule P - Part 6N - SN2

**NONE** 

Schedule P - Part 60 - SN1

**NONE** 

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

**NONE** 

Schedule P - Part 6R - SN2A

**NONE** 

Schedule P - Part 6R - SN1B

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6
NONE

Schedule P - Part 7B - Section 7

NONE

## **SCHEDULE P INTERROGATORIES**

1.	The following questions relate to yet-to-be-issued Extended Reporting I Professional Liability Claims Made insurance policies. EREs provided for	Endorsements (EREs) arising from Death, Disability, or Retirement (DDR)   or reasons other than DDR are not to be included.	orovisio	ns in	ı Me	edical
1.1	Does the company issue Medical Professional Liability Claims Made in reporting endorsement, or "ERE") benefits in the event of Death, Disable cost?		Yes	1	1	No [X]
	If the answer to question 1.1 is "no", leave the following questions blank questions:	k. If the answer to question 1.1 is "yes", please answer the following				
1.2	What is the total amount of the reserve for that provision (DDR Reserve dollars)?					
1.3	Does the company report any DDR reserve as Unearned Premium Res	serve per SSAP No. 65?	Yes	[	]	No [ X ]
1.4	Does the company report any DDR reserve as loss or loss adjustment	expense reserve?	Yes	[	]	No [ X ]
1.5	If the company reports DDR reserve as Unearned Premium Reserve, d Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) 0		] No	) [	]	N/A [ X ]
1.6	If the company reports DDR reserve as loss or loss adjustment expens where these reserves are reported in Schedule P:	e reserve, please complete the following table corresponding to				
		DDR Reserve Included in	7			
		Schedule P, Part 1F, Medical Professional Liability				
		Column 24: Total Net Losses and Expenses Unpaid				

		Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid							
Ye	ears in Which Premiums Were Earned and Losses Were Incurred	1 Section 1: Occurrence	2 Section 2: Claims-Made						
1.601	Prior								
1.602	2010								
1.603	2011								
1.604	2012								
1.605	2013								
1.606	2014								
1.607	2015								
1.608	2016								
1.609	2017								
1.610	2018								
1.611	2019								
1.612	Totals								

	1.609 20	)17									
	1.610 20	)18									
	1.611 20	)19									
	1.612 To	otals									
2.	effective Janua	ry 1, 1998. This char	nge in definition applies		penses. Are thes	expenses (ULAE) was cha e expenses (now reported s in this statement?	as	es	[ X ]	No [	]
3.	the number of o companies in a and the claim o For Adjusting a Adjusting and 0	claims reported, close group or a pool, the ounts. For reinsurers nd Other expense inc	ed and outstanding in the Adjusting and Other exps, Adjusting and Other expurred by reinsurers, or libe allocated by a reason	ose years. When allocating bense should be allocated xpense assumed should b in those situations where s	g Adjusting and O n the same perce e reported accord uitable claim coun	osses were incurred based ther expense between ntage used for the loss am to the reinsurance control information is not available and described in Interrogators.	ounts ract. le, ory 7,	es	[ X ]	No [	]
4.		Schedule P include r such discounts on Pa		ed gross of any discount to	present value of f	uture payments, and that a		es	[ ]	No [	Х ]
		isclosure must be ma Schedule P - Part 1, 0		ncial Statements, as specif	ed in the Instructi	ons. Also, the discounts m	ust				
	Schedule P mu examination up		s of non-tabular discour	nting. Work papers relating	g to discount calcu	llations must be available fo	or				
	Discounting is a	allowed only if expres	sly permitted by the star	te insurance department to	which this Annua	l Statement is being filed.					
5.	What were the (in thousands o		e at the end of the year	for:							
	(	. uou.o,				5.1 Fidelity	\$				
						5.2 Surety	\$				
6.	Claim count info If not the same	ormation is reported p in all years, explain i	oer claim or per claiman n Interrogatory 7.	t (indicate which)						CL	A I M
7.1	reserves, amor	ig other things. Are the	e P will be used by man here any especially sign hen making such analys	y persons to estimate the a ificant events, coverage, rees?	adequacy of the catention or accour	urrent loss and expense iting changes that have	Ye	es	[ ]	No [	Х]
7.2	An extended st	atement may be attac	ched.								

## **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

				Alloc	ated By States A	and Territories				
		1	Gross Premiur Policy and Men Less Return P Premiums on Tak	ms, Including nbership Fees remiums and Policies Not	4 Dividends Paid	5	6	7	8 Finance and	9 Direct Premium Written for Federal
	States, etc.	Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Service Charges Not Included in Premiums	Purchasing Groups (Included in Col. 2)
1.	Alabama AL.	N				g-,				
	Alaska AK.									
	ArizonaAZ	N								
	ArkansasAR.									
	California CA.									
	Colorado CO. Connecticut CT.									
	Delaware DE.	N								
	Dist. Columbia DC.									
	Florida FL.	N								
	Georgia GA.									
	Hawaii HI									
	Idaho ID	N								
	Illinois IL Indiana IN	N N								
	lowaIA	N								l
	Kansas KS.									
18.	KentuckyKY.	N								
	Louisiana LA		ļļ						ļ	ļ
	Maine ME.		ļļ						<del> </del>	<del> </del>
	Maryland MD. Massachusetts MA.		<u> </u>							
	Michigan MI.	N							İ	İ
	Minnesota MN									
	Mississippi MS									
26.	Missouri MO	N								
	Montana MT.									
	Nebraska NE. Nevada NV.	N								
	New Hampshire NH									
31	New JerseyNJ.	N								
	New MexicoNM									
	New York NY.									
	No.Carolina NC.	N								
	No.Dakota ND.									
	OhioOH. OklahomaOK.									
	OregonOR									
	Pennsylvania PA		2,426,774	2,426,774						
	Rhode Island RI									
	So. Carolina SC.	N								
	So. DakotaSD.	N								
	TennesseeTN. Texas TX									
	TexasTX. UtahUT.									
	Vermont VT.	N								
47.	VirginiaVA.	N								
	Washington WA		ļļ							
	West Virginia WV		<del> </del>						·····	<del> </del>
	Wisconsin WI Wyoming WY		<del> </del>						l	l
	American Samoa AS.	N								
	Guam GU.									
	Puerto Rico PR.	N								
55.	U.S. Virgin Islands									
56.	Northern Mariana	N N								
57.	Canada CAI									
	Aggregate other alienOT.									
59.	Totals	XXX	2,426,774	2,426,774						
	LS OF WRITE-INS	XXX								
58002.		XXX	[]							
58003.		xxx	ļ							
58998.	Sum. of remaining write-ins for Line 58									
E0000	from overflow page	XXX	<u> </u>							
20999.	Totals (Lines 58001 through 58003 + 58998	<u>a</u> ]								
1	(Line 58 above)	" xxx								
		_								

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

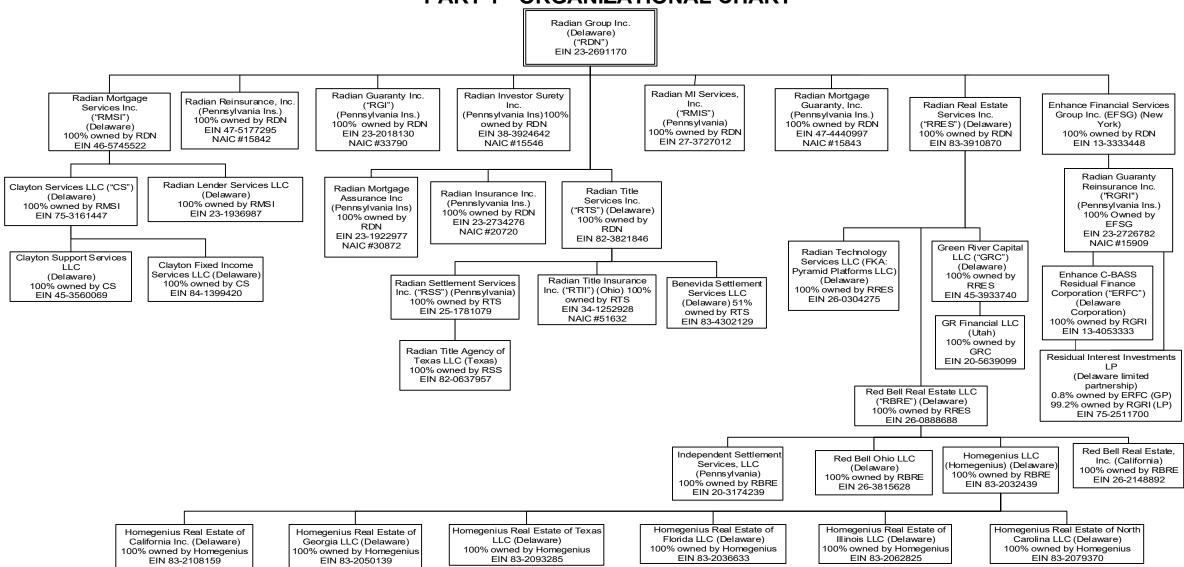
(b) Explanation of basis of allocation of premiums by states, etc.

By property state

# SCHEDULE T – PART 2 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

					siness Only		
States, Etc.		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama							
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California							
6. Colorado	CO						
7. Connecticut							
8. Delaware							
9. District of Columbia	DC						
10. Florida			-				
11. Georgia							
12. Hawaii							
13. Idaho							
14. Illinois	IL		-				
15. Indiana			-			·····	
16. lowa			-			·	
17. Kansas			-			·	
18. Kentucky	KY LA						
20. Maine							
21. Maryland							
22. Massachusetts							
23. Michigan							
24. Minnesota							
25. Mississippi							
27. Montana							
28. Nebraska							
29. Nevada							
30. New Hampshire		<del></del>					
31. New Jersey							
32. New Mexico							
33. New York		• • • • • • • • • • • • • • • • • • • •					
34. North Carolina							
35. North Dakota							
36. Ohio							
37. Oklahoma							
38. Oregon							
39. Pennsylvania	-						
40. Rhode Island							
41. South Carolina							
42. South Dakota							
43. Tennessee	TN						
	TX						
45. Utah							
46. Vermont	VT		<u> </u>				
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI		ļ				
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam							
54. Puerto Rico	PR						
55. US Virgin Islands	VI		.				
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	TO						
59. Totals							

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



### 97

# SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Description   Description																	
Security   Code   Company   Code   Company   Code	1	2	3	4	5	6	7		8	9	10	11	12	13	14	15	16
Code   Code																	
Public   Passer   Public   Passer   Public   Passer   Public   Passer   Public   Passer   Public   Passer   Public   Passer   Public   Passer   Public   Passer   Public   Passer   Public   Public   Passer   Public   P							Securities						(Ownership,				
Company   Comp											Relationship	)	Board,			Is an SCA	
Code   Group Name   Code   Number   RSSD   Cisk   International   Ox Affiliate   Location   Entity   (Name of Entity)   (Name																	
New York   Stock   Section Concept to   8 Mf   1   1   1   1   1   1   1   1   1								Pa					Attorney-in-Fact,				
	Code	Group Name	Code	Number	RSSD	CIK			Or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Entity(ies)/Per	son(s) (Y/N)	*
Setting Four-part   Sett				00 0004470													
Description   Company			. 00000	23-26911/0		0000890926	Exchange										
	00766	Radian Guaranty Inc. & Affil	. 33790	23-2018130	3949632					PA	I A	Radian Group Inc	Ownership	100.0	Radian Group	Inc	
Section No.   Section No.	00000		00000	40. 0000440						ND/				400.0	D 11 0		
Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Court   Feb.   Section   Feb.   Sec			. 00000	13-3333448													
	00000		. 00000	27 - 37 27 012						PA	N I A	Radian Group Inc	Uwnersnip	100.0	Radian Group	Inc	
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Radian Mortgage Startarty Inc. & Affil.   5694, 27-4469967   Radian Instrace Inc.   PA   J.A.   Radian Group Inc.   Owership.   100.0   Radian Group Inc.   100.0   Radi		Dadian Cuaranty Inc. 9 Affil	15042						incurence Inc								
March   Marc			15042	41 -01/1290	-									100.0	Padian Croup	Inc	
Radian Guaranty Inc. & Affil 3872   23-1922977   Radian fortage Assurance Inc. P.A. I.A. Radian Group Inc.   Ownership.   100 0. Radian Group Inc.			20720	22 2724276				Padian In	rtydyd duaraitty iiic								
			30872	23-2134210	-									100.0	Radian Group	Inc	
Radian Set Hemmet Services   PA   NIA   Radian Title Services Inc.   Ownership   100.0   Radian Group Inc.		Mauran Guaranty Inc. & Arrin		82-3821846							1			100.0	Radian Group	Inc	
Decomposition   Decompositio	00000			02-3021040						J		Induitan Oroup Inc	. Omilio I 3111 p	100.0	Mauran Oroup	1110	
	00000		00000	25-1781079					ttromont ourvious,	PΔ	NIA	Radian Title Services Inc	Ownershin	100.0	Radian Group	Inc	
Benevide Settlement Services   Commercial				34-1252928					tle Insurance Inc			Radian Title Services Inc					
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Radian Guaranty Inc. & Affil   1590   23-2726782   Radian Guaranty Reinsurance   PA   A   Finance Financial Services   Radian Guaranty Reinsurance   PA   A   Finance Financial Services   Radian Guaranty Reinsurance   PA   A   Finance Financial Services   Radian Guaranty Reinsurance   National Finance C-Bass Residual Finance C-Bass Residual   PA   PA   PA   PA   PA   PA   PA   P	00000		00000	83-4302129						DF	NIA	Radian Title Services Inc	Ownership	51.0	Radian Group	Inc	
Description   Company				00 1002 120					aranty Reinsurance	1		Enhance Financial Services	0 0 p		Tradital Oroap		
Description   Description	00766	Radian Guaranty Inc. & Affil	15909	23-2726782					aranty nombarance	PA	IA	Group Inc.	Ownership	100.0	Radian Group	Inc.	
Description   Description		1						Enhance C	-Bass Residual Finance								
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Decoration   Dec								Residual	Interest Investments			Enhance C-Bass Residual	İ '		İ '		
Decoration   Dec	00000		. 00000	75-2511700				LP		DE	NIA	Finance Corp	Ownership	0.8	Radian Group	Inc	
Radian Guaranty Inc. & Affil.   15546.   38-3924642   Radian Investor Surety Inc.   PA   IA   Radian Group Inc.   Ownership   100.0   Radian Group Inc.   Ownership								Residual	Interest Investments			Radian Guaranty Reinsurance					
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Radian Lender Services LLC   DE   NIA   Radian Mortgage Services Inc.   Ownership   100.0   Radian Group Inc.	00766	Radian Guaranty Inc. & Affil		38-3924642													
Clayton Fixed Income Services   DE   NIA   Clayton Services   LLC   Ownership   100.0   Radian Group Inc   Ownership   100.0			. 00000	46 - 5745522										100.0	Radian Group	Inc	
LLC	00000		. 00000	23 - 1936987						DE	NIA	Radian Mortgage Services Inc.	Ownership	100.0	Radian Group	Inc	
00000   00000   75-3161447   Clayton Services LLC   DE   NIA   Radian Mortgage Services Inc.   0whership   100.0   Radian Group Inc.   00000   45-3560069   Clayton Support Services LLC   DE   NIA   Clayton Services LLC   0whership   100.0   Radian Group Inc.   00000   Radian Group Inc.   00000   00000   45-3933740   Green River Capital LLC   DE   NIA   Inc.   0whership   100.0   Radian Group Inc.   000000									ixed Income Services						L		
October   Octo			00000									Clayton Services LLC					
Ni	00000		100000	1/5-316144/	-												
00000         00000         45-3933740         Green River Capital LLC.         DE. NIA.         Inc.         Ownership.         100.0         Radian Group Inc.           00000         00000         20-5639099.         GR Financial LLC.         UT. NIA. Green River Capital LLC.         Ownership.         100.0         Radian Group Inc.           00000         00000         26-0304275.         Radian Technology Services LLC.         DE. NIA. Inc.         Ownership.         100.0         Radian Group Inc.           00000         00000         26-088688.         Red Bell Real Estate, LLC.         DE. NIA. Inc.         Ownership.         100.0         Radian Group Inc.           00000         00000         26-2148892.         Red Bell Real Estate, Inc. CA. NIA. Red Bell Real Estate, LLC. Ownership.         100.0         Radian Group Inc.           00000         00000         26-3815628.         Red Bell Ohio, LLC. DE. NIA. Red Bell Real Estate, LLC. Ownership.         100.0         Radian Group Inc.           00000         1ndependent Settlement         Services, LLC. PA. NIA. Red Bell Real Estate, LLC. Ownership.         100.0         Radian Group Inc.           00000         20-3174239.         Services, LLC. PA. NIA. Red Bell Real Estate, LLC. Ownership.         100.0         Radian Group Inc.           00000         83-2032439.         Homegenius Real	UUUUU			40 <b>-</b> 30000b9	-			Horayton S	upport services LLC	JE	N I A	Padian Paul Fatata Carriigas	ownersnip	100.0	radian Group	IIIC	[
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00000 00000 20-3174239 Services, LLC. PA NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 DE NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 DE NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA NIA Red Bell Real Estate, LLC. Ownership 100.0 Radian Group Inc. 00000 NIA NIA NIA NIA NIA NIA NIA NIA NIA NIA			1 30000								1	lines borr hour Estato, Elo					
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	00000		00000	83-2108159				Californi	a Inc	DE	NIA	Homegeinius LLC	Ownership	100.0	Radian Group	Inc.	

# SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	٠ .	1			7	8	1 0	10	11	10	10	14	15	16
'	2	٥	4	5	0	Name of	0	9	10	''	12 Type of Control	13	14	15	16
						Securities					(Ownership,				
						Exchange if			Relationship		Board.	If Control is		Is an SCA	
		NAIC				Publicly	Names of		to '		Management,	Ownership		Filing	
Group		Company		Federal		Traded (U.S. or		Domiciliary		Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling	Required?	
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Entity(ies)/Person(s)	(Y/N)	*
			00 0050400				Homegenius Real Estate of					400.0			
00000		00000	83-2050139	-			Georgia LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	02 2002205				Homegenius Real Estate of Texas	DE	NIA.	Hamaganiua II C	Ownership	100.0	Dadian Crown Inc		
00000		00000	83-2093285				Homegenius Real Estate of	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2036633				Florida LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	03-2030033				Homegenius Real Estate of	DL	N 1 /	I I I I I I I I I I I I I I I I I I I		100.0	Mauran Group mc		
00000		00000	83-2062825				Illinois LLC	DE	NIA	Homegenius LLC	Ownership	100 0	Radian Group Inc		
00000			2002020				Homegenius Real Estate of North						Thad and or out the thin		
00000		00000	83-2079370				Carolina LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
							Radian Title Agency of Texas			Radian Settlement Services,			,		
00000		00000	82-0637957				LLC	TX	NIA	Inc	Ownership	100.0	Radian Group Inc		
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Asterisk	Explanation

#### 8

### **SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIG					Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the		Income/ (Disbursements) Incurred Under		Any Other Material Activity Not in the Ordinary Course of		Reinsurance Recoverable/ (Payable) on Losses and/or Reserve
NAIC Company	ID		Shareholder	Capital	Loans or Other	Benefit of any	Agreements and	Reinsurance		the Insurer's		Credit
Code	Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Dividends	Contributions	Investments	Affiliate(s)	Service Contracts	Agreements	*	Business	Totals	Taken/(Liability)
00000	. 75-3161447	Clayton Services LLC.					283,901				283,901	
00000	13-3333448	Enhance Financial Services Group Inc		(993,216)							(993,216)	
00000	45-3933740	Green River Capital LLC					86,890				86,890	
00000	23-1936987 23-2691170	Radian Lender Services LLC		(65,200,000)			19,799,357 188,244,259			389,000,000	19,799,357 512,044,259	
33790	23-2091170	Radian Group Inc		(00,200,000)			(160,953,647)	(107,931,020)		(375,000,000)	(643,884,667)	95,744,163
15909	23-2726782	Radian Guaranty Reinsurance Inc.		993.216			(79,237)	(107,931,020)		(373,000,000)	(043,004,007)	95,744,105
20720	23-2734276	Radian Insurance Inc			<u> </u>		(209,691)			(14,000,000)	(14,209,691)	
15546	38-3924642	Radian Investor Surety Inc.					(79,237)				(79.237)	
30872	23-1922977	Radian Mortgage Assurance Inc.		200,000			(79,237)				120,763	
15843	47 - 4440997	Radian Mortgage Guaranty Inc.					(95,084)				(95,084)	
15842	47 - 5177295	Radian Reinsurance Inc.		65,000,000			(47 , Ò23 , 162)	107,931,020			125 . 907 . 858	(95,744,163)
00000	25-1781079	Radian Settlement Services Inc.					996,833				996,833	
51632	34-1252928	Radian Title Insurance Inc.					(996,833)				(996,833)	
00000	26-0888688	Red Bell Real Estate LLC.					104,888				104,888	
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#### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

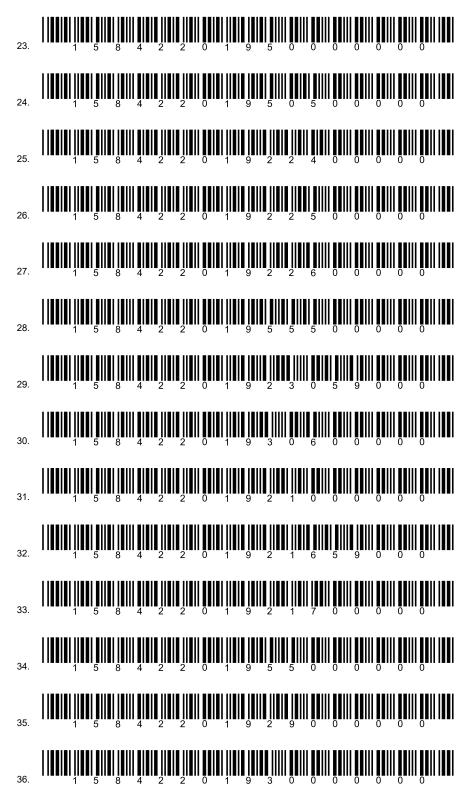
The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted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

	MARCH FILING	RESPONSES
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 Risks Interrogatories be filed by April 1?	YES
	MAY FILING	
8.		YES
0.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1:	, LO
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
	AUGUST FILING	
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES
	cooleniem, minute in the (act a regulater em) non-passio accumient, sy ragget in	
	The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which	
	the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report	
	and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter <b>SEE EXPLANATION</b> and provide an explanation following the interrogatory questions.	
	EAPLANATION 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?	N0
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
	This the medical edge content incuration Experience Exhibit be med with the state of definition and the twite by major 1.	
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	N0
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	N0
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?	N0
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
00	Mell the Counties to the Delegance Attack in County and the filed with the state of describe to March 40	NO
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	N0
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?	N0
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	110
	filed electronically with the NAIC by March 1?	N0
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?	N0
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically	
		NO

### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.		N0
30.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	N0
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?	N0
33.	Will the regulator only (non-public) Supplemental Health Care Exhibit's 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?	N0
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 Adjustment 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?	N0
	AUGUST FILING	
37.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explar	nation:	
Bar Co	ode:	
3.		
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14.		
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16.		
17.		
18.		
19.	1 5 8 4 2 2 0 1 9 3 6 5 0 0 0 0	
21.		

### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



### **OVERFLOW PAGE FOR WRITE-INS**

E28 Additional Aggregate Lines for Line 58.
\*SCEPT3 - Schedule E - Part 3 - Special Deposits

	·	1	2	3	4	5	6
		Type of	Purpose of	Book/Adjusted	Fair	Book/Adjusted	Fair
		Deposit	Deposit	Carrying Value	Value	Carrying Value	Value
			Collateral for				
			insurance				
5804.	Bank of New York	ST	transaction			17 ,937 ,013	17,963,903
			Collateral to make				
			RRI Non-Exclusive				
5805.	Northern Trust RRI Trust	В	reinsurer			515,126,704	531,952,583
			Collateral to make				
			RRI Non-Exclusive				
5806.	Northern Trust RRI Trust	ST	reinsurer			30,615,618	30,615,618
	Summary of remaining write-ins for Line 58 from						
5897.	page É28	XXX	XXX			563,679,335	580,532,104

# **SUMMARY INVESTMENT SCHEDULE**

	Gross Inve	stment	Admitted Assets as Reported						
	Holding			in the Annual					
	1	2 Percentage of Column 1	3	4 Securities Lending Reinvested Collateral	5 Total (Col. 3+4)	6 Percentage of Column 5			
Investment Categories	Amount	Line 13	Amount	Amount	Amount	Line 13			
Long-Term Bonds (Schedule D, Part 1):									
1.01 U.S. governments	85,228,573	9.485	85,228,572		85,228,572	9.485			
1.02 All other governments		1							
1.03 U.S. states, territories and possessions, etc. guaranteed	6,576,213	0.732	6,576,213		6,576,213	0.732			
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,452,431	0.273	2,452,431		2,452,431	0.273			
1.05 U.S. special revenue and special assessment obligations, etc.     non-guaranteed		1			149,764,660	16.667			
1.06 Industrial and miscellaneous	463 , 850 , 159	51 .621	463,850,159		463,850,159	51.621			
1.07 Hybrid securities									
1.08 Parent, subsidiaries and affiliates									
1.09 SVO identified funds									
1.10 Unaffiliated bank loans		i	i i		i				
1.11 Total long-term bonds	707 , 872 , 035	78 .777	707,872,035		707,872,035	78.777			
2. Preferred stocks (Schedule D, Part 2, Section 1):									
2.01 Industrial and miscellaneous (Unaffiliated)					-				
2.02 Parent, subsidiaries and affiliates		ļ			-				
2.03 Total preferred stocks					-				
3. Common stocks (Schedule D, Part 2, Section 2):									
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)									
3.02 Industrial and miscellaneous Other (Unaffiliated)	94,500	0.011	94,500		94,500	0.011			
3.03 Parent, subsidiaries and affiliates Publicly traded									
3.04 Parent, subsidiaries and affiliates Other									
3.05 Mutual funds									
3.06 Unit investment trusts					-				
3.07 Closed-end funds		1	1			i			
3.08 Total common stocks	94,500	0.011	94,500		94,500	0.011			
Mortgage loans (Schedule B):									
4.01 Farm mortgages									
4.02 Residential mortgages									
4.03 Commercial mortgages									
4.04 Mezzanine real estate loans									
4.05 Total mortgage loans									
5. Real estate (Schedule A):									
5.01 Properties occupied by company									
5.02 Properties held for production of income									
5.03 Properties held for sale									
5.04 Total real estate					-				
Cash, cash equivalents and short-term investments:									
6.01 Cash (Schedule E, Part 1)	3,734,081	0.416	3,734,081		3,734,081	0.416			
6.02 Cash equivalents (Schedule E, Part 2)	, ,	4.349	39,076,296		39,076,296	4 . 349			
6.03 Short-term investments (Schedule DA)		16.395	147,318,995		147 , 318 , 995	16.395			
6.04 Total cash, cash equivalents and short-term investments	190 , 129 , 372	21 . 159	190 , 129 , 372		190 , 129 , 372	21 . 159			
7. Contract loans		ļ							
Derivatives (Schedule DB)		ļ			-				
Other invested assets (Schedule BA)		ļ			-				
10. Receivables for securities	480 , 000	0.053	480,000		480 , 000	0.053			
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX			
12. Other invested assets (Page 2, Line 11)									
13. Total invested assets	898,575,907	100.000	898,575,907		898,575,907	100.000			

### SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.
2.	Cost of acquired:
	2.1 Actual cost at time of acquisition (Part 2, Column 6)
	2.2 Additional investment made after acquisition (Part 2, Column 9)
3.	Current year change in encumbrances:
	3.1 Totals, Part 1, Column 13
	3.2 Totals, Part 3, Column 11.
4.	Total gain (loss) on disposals, Part 3, Column 18  Deduct amounts received on disposals, Part 3, Column 15
5.	Deduct amounts received on disposals, Part 3, Column 15 1,
6.	Total foreign exchange change in book/adjusted carrying value
	6.1 Totals, Part 1, Column 15
	6.2 Totals, Part 3, Column 13.
7.	Deduct current year's other-than-temporary impairment recognized:
	7.1 Totals, Part 1, Column 12
	7.2 Totals, Part 3, Column 10
8.	Deduct current year's depreciation:
	8.1 Totals, Part 1, Column 11
	8.2 Totals, Part 3, Column 9
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)
	Deduct total nonadmitted amounts
11.	Statement value at end of current period (Line 9 minus Line 10)

### **SCHEDULE B – VERIFICATION BETWEEN YEARS**

Mortgage Loans

4	Dealt value/recorded investment evaluating approach interest December 24 of prior year
	Book value/recorded investment excluding accrued interest, December 31 of prior year
۷.	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)
2	2.2 Additional investment made after acquisition (Part 2, Column 8)
٥.	Capitalized deferred interest and other:
	3.1 Totals, Part 1, Column 12.
	3.2 Totals, Part 3, Column 11
	Accrual of discount
5.	Unrealized valuation increase (decrease):
	5.1 Totals, Part 1, Column 9
	5.2 Totals, Part 3, Column 8
6.	5.1 Totals, Part 1, Column 9 5.2 Totals, Part 3, Column 8 Total gain (loss) on disposals, Part 3, Column 18.
7.	Deduct amounts received on disposals, Part 3, Column 15
8.	Deduct amortization of premium and mortgage interest points and commitment fees.
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:
	9.1 Totals, Part 1, Column 13
	9.2 Totals, Part 3, Column 13
10.	Deduct current year's other-than-temporary impairment recognized:
	10.1 Totals, Part 1, Column 11
	10.2 Totals, Part 3, Column 10
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
12.	Total valuation allowance.
13.	Subtotal (Line 11 plus Line 12).
14.	Deduct total nonadmitted amounts.
15	Statement value of marting an arrival at and of august nariad (Line 12 minus Line 14)

### SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

	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
	5.1 Totals, Part 1, Column 13
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)
	Deduct total nonadmitted amounts
12	Statement value at and of aurrent period (Line 11 minus Line 12)

# **SCHEDULE D – VERIFICATION BETWEEN YEARS**

#### Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.	608,050,927
2.		365,489,468
3.		385.166
4.	Unrealized valuation increase (decrease):	
	4.1 Part 1, Column 12	
	4.2 Part 2, Section 1, Column 15.	
	4.3 Part 2, Section 2, Column 13.	00.000
_	4.4 Part 4, Column 11	98,666
5.		4,484,496
6.		267,994,218
7.	Deduct amortization of premium	2,612,456
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1 Part 1, Column 15	
	8.2 Part 2, Section 1, Column 19.	
	8.3 Part 2, Section 2, Column 16. 8.4 Part 4, Column 15.	
	8.4 Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
	9.1 Part 1, Column 14	
	9.2 Part 2, Section 1, Column 17	
	9.3 Part 2, Section 2, Column 14.	
	9.3 Part 2, Section 2, Column 14	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)	64 , 485
11.		707 , 966 , 535
12.	Deduct total nonadmitted amounts.	
13.		707,966,535

### **SCHEDULE D - SUMMARY BY COUNTRY**

	Lo	ng-Term Bonds and Stocks	OWNED December 31 of	f Current Year		
			1	2	3	4
Description			Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS	1.	United States	85,228,573	85,933,942	84,866,847	83,760,707
Governments (including all obligations	2.	Canada				
guaranteed by governments)	3.	Other Countries				
	4.	Totals	85,228,573	85,933,942	84,866,847	83,760,707
U.S. States, Territories and Possessions						
(direct and guaranteed)	5.	Totals	6,576,213	7,024,272	6,690,720	6,400,000
U.S. Political Subdivisions of States, Territories						
and Possessions (direct and guaranteed)	6.	Totals	2,452,431	2,466,696	2,462,920	2,360,000
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	149,764,660	151,312,626	150,909,292	142,897,421
Industrial and Miscellaneous, SVO Identified	8.	United States	376,643,451	391,374,052	378, 245, 712	373,904,102
Funds, Unaffiliated Bank Loans and Hybrid	9.	Canada	3,199,656	3,195,797	3, 198, 635	3,200,000
Securities (unaffiliated)	10.	Other Countries	84,007,052	87,079,534	83,977,947	84 , 141 , 762
	11.	Totals	463,850,159	481,649,382	465,422,294	461,245,863
Parent, Subsidiaries and Affiliates	12.	Totals				
	13.	Total Bonds	707,872,035	728,386,917	710,352,073	696,663,991
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	Totals				
Parent, Subsidiaries and Affiliates	18.	Totals				
	19.	Total Preferred Stocks				
COMMON STOCKS	20.	United States	94,500	94,500	94,500	
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
,	22.	Other Countries				
	23.	Totals	94,500	94,500	94,500	
Parent, Subsidiaries and Affiliates	24.	Totals				
	25.	Total Common Stocks	94,500	94,500	94,500	
	26.	Total Stocks	94,500	94,500	94,500	
	27.	Total Bonds and Stocks	707,966,535	728,481,417	710,446,573	

### **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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments	1 Tour or Loss	0 10013	Through to rears	mioagn 20 Tears	Over 20 Tears	Date	Ourient real	70 OI LINC 11.7	Thor rear	T HOL T COL	Haded	i idoca (a)
1.1 NAIC 1	170 , 744 , 436	16,770,858	3,881,983	1,517,975	19,296,956	XXX	212,212,209	24.5	140 ,573 ,492	19.5	212,212,209	
1.2 NAIC 2						XXX						
1.3 NAIC 3						ХХХ						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	170,744,436	16,770,858	3,881,983	1,517,975	19,296,956	XXX	212,212,209	24.5	140,573,492	19.5	212,212,209	
2. All Other Governments		1, 1,111	1,11,11	7 - 7	.,,		, , ,	-	.,,.		, , ,	
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories an	d Possessions, etc., 0	Guaranteed										
3.1 NAIC 1	, ,	5,494,192				XXX	5,494,192	0.6	5,519,808	0.8	5,494,192	
3.2 NAIC 2			1,082,021			XXX	1.082.021	0.1	6,110,515	0.8	1,082,021	
3.3 NAIC 3						XXX					, , , , , , , , , , , , , , , , ,	
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		5,494,192	1,082,021			XXX	6,576,213	0.8	11,630,322	1.6	6,576,213	
4. U.S. Political Subdivisions	of States. Territories						0,010,010		,,		2,0.0,=.0	
4.1 NAIC 1	,					XXX						
4.2 NAIC 2				2,452,431		XXX	2,452,431	0.3	2,457,658	0.3	2,452,431	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals				2,452,431		XXX	2,452,431	0.3	2,457,658	0.3	2,452,431	
5. U.S. Special Revenue & S	Special Assessment C	bligations, etc., Non-G	Guaranteed	, . ,			, , , , ,		, , , , , , ,		, , , , ,	
5.1 NAIC 1	27,922,247		28,686,650	8,662,426	269,166	XXX	148 ,657 ,169	17.1	51,923,138	7.2	147 , 162 , 169	1,495,00
5.2 NAIC 2		1,107,491	, , , , , , , , , , , , , , , , , , , ,		,	XXX	1,107,491	0.1	1,109,526	0.2	1,107,491	
5.3 NAIC 3						XXX			, , , , , , , , , , , , , , , , , , , ,			
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	27,922,247	84,224,172	28,686,650	8,662,426	269,166	XXX	149,764,660	17.3	53,032,663	7.3	148,269,660	1,495,00

# SCHEDULE D - PART 1A - SECTION 1 (Continued) Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIG D		Over 1 Year Through	Over 5 Years	Over 10 Years		No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately
NAIC Designation	1 Year or Less	5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.7	Prior Year	Prior Year	Traded	Placed (a)
Industrial and Miscellaned     NAIC 1	bus (unaπiliated) 61,710,948	167 , 387 , 227	130 , 217 , 089	11,007,570	23,042,779	XXX	393 , 365 , 612	45.4	368 , 857 , 678	51.1	241,378,087	151,987,525
6.2 NAIC 2	17,038,125		48 , 144 , 892	3,049,123	5,614,786	XXX	101,599,384	11.7	142,941,228	19.8	76,044,352	25,555,031
6.3 NAIC 3	17 ,030 , 120	1,415,761	40 , 144 , 092			XXX	1,415,761	0.2	2,244,481	0.3	1,415,761	20,000,001
6.4 NAIC 4		1,410,701				XXX	1,410,701				1,410,701	
6.5 NAIC 5						XXX						
						XXX						
	70 740 070	400 555 440	470 004 000	44.050.000	00 057 505		400 000 750	F7. 0	E44 040 007	74.0	040 000 000	477 540 550
6.7 Totals	78,749,073	196,555,446	178,361,980	14,056,692	28,657,565	XXX	496,380,756	57.2	514,043,387	71.2	318,838,200	177,542,556
7. Hybrid Securities						VVV						
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXXXXX						
7.5 NAIC 5												
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries ar	nd Affiliates											
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Secu	rities											
9.1 NAIC 1	ХХХ	XXX	ХХХ	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	ХХХ	ХХХ	XXX	XXX							
9.5 NAIC 5	XXX	ХХХ	ХХХ	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6					İ	XXX						
10.7 Totals						XXX						

# 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	i feal of Less	o reals	Tillough to reals	Tillough 20 Tears	Over 20 Tears	Date	Current real	70 OI LINE 11.7	FIIOI Teal	FIIOI Teal	rraueu	(a)
11.1 NAIC 1	260.377.631	272.768.958	162.785.722	21.187.971	42.608.901		759.729.183	87.6	XXX	XXX	606 . 246 . 658	153.482.525
11.2 NAIC 2(d)	17,038,125	28,859,950	49,226,912	5,501,553	5,614,786		106,241,326	12.2	XXX	XXX		
11.3 NAIC 3	)	1,415,761					1,415,761	0.2	XXX	XXX	1,415,761	20,000,001
11.4 NAIC 4	)	, 110,701					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		XXX	XXX	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
11.5 NAIC 5	)						(c)		XXX	XXX		
11.6 NAIC 6(d)	)						(c)		XXX	XXX		
11.7 Totals	277 ,415 ,756	303,044,668	212,012,634	26,689,524	48 , 223 , 687		(b)867,386,269	100.0	XXX	XXX	688,348,713	179.037.556
11.8 Line 11.7 as a % of Col. 7	32.0	34.9	24.4	3.1	5.6		100.0	XXX	XXX	XXX	79.4	
12. Total Bonds Prior Year												
12.1 NAIC 1	142,201,726	216,744,288	163,286,433	16.094.624	28 , 547 , 044		XXX	XXX	566,874,116	78.5	467 , 268 , 137	99,605,979
12.2 NAIC 2	15,280,786	39,451,901	79,295,161	10,166,282	8,424,797		XXX	XXX	152,618,927	21.1	129,552,739	23,066,187
12.3 NAIC 3	183,236	740,803	1,320,443				XXX	XXX	2,244,481	0.3	1,320,443	
12.4 NAIC 4		, , , , , , , , , , , , , , , , , , ,					XXX	XXX	, , , , , , , , , , , , , , , , , , ,			
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	157 , 665 , 748	256,936,993	243,902,037	26,260,905	36,971,841		ХХХ	XXX	(b)721,737,523	100.0	598 , 141 , 318	
12.8 Line 12.7 as a % of Col. 9	21.8	35.6	33.8	3.6	5.1		XXX	XXX	100	XXX	82.9	17.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	213,547,193	193,677,612	137 ,012 ,954	20 , 794 , 208	41,214,690		606,246,658	69.9	467 , 268 , 137	64.7	606, 246, 658	
13.2 NAIC 2	7,732,538	19, 196, 537	43,308,151	5 , 501 , 553	4 , 947 , 515		80,686,295	9.3	129,552,739	18.0	80,686,295	
13.3 NAIC 3		1,415,761					1,415,761	0.2	1,320,443	0.2	1,415,761	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	221,279,731	214,289,909	180,321,106	26,295,762	46 , 162 , 205		688,348,713	79.4	598 , 141 , 318	82.9	688,348,713	
13.8 Line 13.7 as a % of Col. 7	32.1	31.1	26.2	3.8	6.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line	25.5	24.7	20.8	3.0	5.3		79.4	XXX	XXX	XXX	79.4	XXX
11.7, Col. 7, Section 11	20.0	24.1	20.0	3.0	0.0		79.4	۸۸۸	۸۸۸	۸۸۸	79.4	۸۸۸
14. Total Privately Placed												
Bonds 14.1 NAIC 1	46,830,438	79,091,346	25,772,768	393,762	1,394,211		153,482,525	17.7	99.605.979	13.8	XXX	153,482,525
14.1 NAIC 1	9,305,586	9,663,413	5.918.761		667,271		25,555,031	2.9	23,066,187	3.2	XXX	25,555,031
14.3 NAIC 3		,0,000,410					20,000,001	2.0	924,039	0.1	XXX	20,000,001
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	56,136,025	88,754,759	31,691,529	393,762	2,061,482		179,037,556	20.6	123,596,205	17.1	XXX	179,037,556
14.8 Line 14.7 as a % Col. 7	31.4	49.6	17.7	0.2	1.2		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line												
11.7, Col. 7, Section 11	6.5	10.2	3.7	0.0	0.2		20.6	XXX	XXX	XXX	XXX	20.6

<sup>(</sup>a) Includes \$ ....177, 153,708 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

<sup>(</sup>b) Includes \$

2. All Other Governments 2.01 Issuer Obligations

3.01 Issuer Obligations

4.01 Issuer Obligations

6. Industrial and Miscellaneous

6.01 Issuer Obligations .

7.01 Issuer Obligations

8.01 Issuer Obligations

8. Parent, Subsidiaries and Affiliates

8.05 Affiliated Bank Loans - Issued

8.06 Affiliated Bank Loans - Acquired...

2.05 Totals

4.05 Totals

5.05 Totals

6.05 Totals

7.05 Totals

8.07 Totals

7. Hybrid Securities

2.02 Residential Mortgage-Backed Securities

2.03 Commercial Mortgage-Backed Securities...

3.02 Residential Mortgage-Backed Securities...

3.03 Commercial Mortgage-Backed Securities...

4.02 Residential Mortgage-Backed Securities.

5.02 Residential Mortgage-Backed Securities.

5.03 Commercial Mortgage-Backed Securities...

6.02 Residential Mortgage-Backed Securities

7.02 Residential Mortgage-Backed Securities.

7.03 Commercial Mortgage-Backed Securities

8.02 Residential Mortgage-Backed Securities...

8.03 Commercial Mortgage-Backed Securities...

8.04 Other Loan-Backed and Structured Securities

7.04 Other Loan-Backed and Structured Securities...

6.03 Commercial Mortgage-Backed Securities...

6.04 Other Loan-Backed and Structured Securities

5.04 Other Loan-Backed and Structured Securities...

4.03 Commercial Mortgage-Backed Securities .

4.04 Other Loan-Backed and Structured Securities.

2.04 Other Loan-Backed and Structured Securities...

3. U.S. States. Territories and Possessions. Guaranteed

3.04 Other Loan-Backed and Structured Securities...

4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed

U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed
 134 Insurance Obligations
 1,361,270

#### ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN REINSURANCE INC.

### **SCHEDULE D - PART 1A - SECTION 2**

XXX

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XXX XXX

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XXX

269 166

269,166

.28,657,565

28,657,565

..6.576.213

6.576.213

.2.452.431

2,452,431

..8,580,151

..9,181,850

10,226,964

149,764,660

.334,970,465

.55.610.023

105,800,268

496,380,756

121.775.695

8.0.

0.8

.0.3

..1.0

14 0

.1.1

1.2

17.3

.38.6

..6.4

12.2

57.2

.11.630.322

11.630.322

..2.457.658

2,457,658

.7,661,303

.21.603.735

..10,142,238

13,625,388

53,032,664

..386,045,667

.45.444.540

82,553,181

514,043,387

1 6

0.3

3.0

.1.4

1 9

.53.5

.6.3

11.4

.6.576.213

6.576.213

.2.452.431

2,452,431

.7,085,151

..9.181.850

10,226,964

148,269,660

269,310,696

.34.330.440

15.197.065

318,838,200

121.775.695

.1,495,000

1.495.000

..65,659,770

.21.279.583

90.603.204

177,542,556

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues													
Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12	
		Over 1 Year	Over 5 Years	Over 10 Years		No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately	
	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.08	Prior Year	Prior Year	Traded	Placed	
1. U.S. Governments													
1.01 Issuer Obligations	165,667,985	3,452,455			19,205,415	XXX	188,325,854	L21.7	124 , 388 , 621	17 . 2	188, 325, 854		
1.02 Residential Mortgage-Backed Securities	4,956,613	13,029,477	3,729,457	1,436,967	86,762	XXX	23,239,277	2.7	14 , 527 , 451	2.0	23,239,277		
1.03 Commercial Mortgage-Backed Securities	119,839	288,926	152,526	81,008	4,780	XXX	647,078	0.1	1,657,420	0.2	647,078		
1.04 Other Loan-Backed and Structured Securities					·	XXX	·						
1.05 Totals	170,744,436	16,770,858	3,881,983	1,517,975	19,296,957	XXX	212,212,209	24.5	140,573,492	19.5	212,212,209		

.5,494,192

5.494.192

3,122,634

.68,224,508

..8,172,646

4,704,384

84,224,172

..106,115,755

.25.127.527

65.312.164

196,555,446

.23.075.947

1.009.203

2.475.826

27,922,247

.39,185,110

.15.633.037

23.930.926

78.749.073

.1.082.021

1.082.021

.3,153,076

3,016,112

28,686,650

147,693,703

.14.724.568

15.943.709

178,361,980

.22.517.462

.2.452.431

2,452,431

.943,171

30.642

.7.688.612

8,662,426

.13,318,332

.124.891

613.469

14,056,692

# 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 4

	P	Maturity Distribution	n of All Bonds Owne	ed December 31, at I	Book/Adjusted Carry	ring Values by Majo	or Type and Subtype	of Issues				
	1	2 Over 1 Year	3 Over 5 Years	4 Over 10 Years	5	6 No Maturity	7 Total	8 Col. 7 as a	9 Total from Col. 7	10 % From Col. 8	11 Total Publicly	12 Total Privately
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.08	Prior Year	Prior Year	Traded	Placed
SVO Identified Funds	1											1
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							ļ
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							1
9.03 Totals	XXX	XXX	XXX	XXX	XXX							1
10. Unaffiliated Bank Loans												1
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans – Acquired						XXX						1
10.03 Totals						XXX						1
11. Total Bonds Current Year												ĺ
11.01 Issuer Obligations	206,214,365	118, 185, 036	151,928,800	16,713,934	47,862,980	XXX	540,905,114	62.4	XXX	XXX	473,750,345	67 , 154 , 77
11.02 Residential Mortgage-Backed Securities	28,032,560	81,253,985	26,246,919	9,125,580		XXX	145,014,972	16.7	XXX	XXX	145,014,972	ļ
11.03 Commercial Mortgage-Backed Securities	16,762,079	33,589,099	14,877,094	205,900	4,780	XXX	65,438,951	7.5	XXX	XXX	44, 159, 368	21,279,58
11.04 Other Loan-Backed and Structured Securities	26,406,752	70,016,548	18,959,822	644,110		XXX	116,027,232	13.4	XXX	XXX	25,424,028	90,603,20
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		İ
11.06 Affiliated Bank Loans						XXX			XXX	XXX		l
11.07 Unaffiliated Bank Loans	1				i i	XXX			XXX	XXX		1
11.08 Totals	277 ,415 ,756	303,044,668	212,012,634		48,223,687			100.0	XXX	XXX	688,348,713	179,037,55
11.09 Lines 11.08 as a % Col. 7	32.0	34.9	24.4	3.1	5.6		100.0	XXX	XXX	XXX	79.4	20.6
12. Total Bonds Prior Year	02.0	0110		011	0.0		100.10	7000	7000	7000	1011	
12.01 Issuer Obligations	128.504.090	164.884.640	187.096.667	16.191.771	35.506.403	XXX	L XXX	L xxx	.532 . 183 . 572	73.7	489.288.479	42,895,09
12.02 Residential Mortgage-Backed Securities	3,936,729	14,183,000	10,444,341	6,122,705	1,444,410	XXX	XXX	XXX		5.0	36,131,186	1
12.03 Commercial Mortgage-Backed Securities	6,902,437	21,417,543	28,486,176	417,014	21,028	XXX	XXX	XXX	57,244,198	7.9	46,096,152	11,148,04
12.04 Other Loan-Backed and Structured Securities	18,322,492	56,451,808	17,874,853	3,529,415		XXX	XXX	XXX	96,178,568		26,625,501	69,553,068
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX			20,020,001	1
12.06 Affiliated Bank Loans						XXX	XXX	XXX				1
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				1
12.08 Totals	157,665,748	256,936,993	243,902,037	26,260,905	36,971,841	7000	XXX	XXX	721,737,523	100.0	598,141,318	123,596,20
12.09 Line 12.08 as a % of Col. 9	21.8	35.6	33.8	3.6	5.1		XXX	XXX	100.0		82.9	17.
13. Total Publicly Traded Bonds	21.0	00.0	00.0	0.0	0.1		AAA	AAA	100.0	MM	02.0	· · · · · · · · · · · · · · · · · · ·
13.01 Issuer Obligations	182,605,936	93.410.737	135,218,241	16.713.934	45.801.497	XXX	473.750.345	54.6		67.8	473.750.345	Lxxx
13.02 Residential Mortgage-Backed Securities	28,032,560	81,253,985	26,246,919	9,125,580	355,928	XXX	145,014,972	16.7	36,131,186	5.0	145,014,972	XXX
13.03 Commercial Mortgage-Backed Securities	2,334,356	27,753,604	13,985,620		4.780	XXX	44,159,368	5.1	46,096,152	6.4	44,159,368	XXX
13.04 Other Loan-Backed and Structured Securities	8,306,880	11,871,583	4,870,326	375,240	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	XXX	25,424,028	2.9		3.7	25,424,028	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		20,424,020				20,727,020	XXX
13.06 Affiliated Bank Loans						XXX			•			XXX
13.07 Unaffiliated Bank Loans						XXX	1		•			XXX
13.08 Totals.	221,279,731	214,289,909	180,321,106		46,162,205	7000	688.348.713	79.4		82.9		XXX
13.09 Line 13.08 as a % of Col. 7	32.1	31.1	26.2	3.8	6.7		100.0	XXX	XXX	XXXXXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	25.5	24.7	20.8	3.0	5.3		79.4	XXX	XXX	XXX	79.4	XXX
14. Total Privately Placed Bonds	20.0	24.1	20.0	3.0	0.0		13.4		۸۸۸	^^^	13.4	^^^
14.01 Issuer Obligations	23,608,429	24.774.299	16,710,559		2.061.482	XXX	67.154.770	7.7	42.895.092	5.9	XXX	67 , 154 , 77
14.02 Residential Mortgage-Backed Securities	23,000,429				2,001,402	XXX			42,000,092		XXX	
14.03 Commercial Mortgage-Backed Securities	14.427.723	5.835.495	891,474	124,891		XXX	21,279,583	2.5	11,148,045	1.5	XXX	21,279,58
14.04 Other Loan-Backed and Structured Securities	18,099,872	58,144,964	14,089,496	268,871		XXX	90,603,204	10.4	69,553,068	9.6	XXX	90,603,20
14.05 SVO Identified Funds	XXX		XXX	XXX	XXX			10.4	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9.0	XXX	
14.06 Affiliated Bank Loans	^^^		<u>^^^</u>			XXX	†	†	·····	+	XXX	ſ
14.07 Unaffiliated Bank Loans	t					XXX	†	†	l	+	XXX	[
14.07 Unaffiliated Bank Loans	56,136,025	88,754,759	31,691,529	393,762	2 064 400	۸۸۸	179.037.556	20.6	100 500 005	17.1	XXX	179.037.55
14.09 Line 14.08 as a % of Col. 7		88,754,759			2,061,482		179,037,556	20.0	123 , 596 , 205 XXX	XXX	XXX	
	6.5				1.2		20.6	XXX	XXX	XXX	XXX	
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1 0.0 [	10.2	3.7	0.0	1 0.21		1 20.0	1 444	1 ۸۸۸	1 444	۱ ۸۸۸ ا	20.6

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12. Statement value at end of current period (Line 10 minus Line 11)

### **SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investr	nents				
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
Book/adjusted carrying value, December 31 of prior year	102,453,811	102,453,811			
Cost of short-term investments acquired	148 ,843 ,356	148,843,356			
3. Accrual of discount	2,708,237	2,708,237			
4. Unrealized valuation increase (decrease)	-				
5. Total gain (loss) on disposals					
Deduct consideration received on disposals		106,625,000			
7. Deduct amortization of premium		61,408			
Total foreign exchange change in book/adjusted carrying value					
Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	147 ,318 ,996	147 ,318 ,996			
11. Deduct total nonadmitted amounts					

147,318,996

147,318,996

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

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

### SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents) Money Market Bonds Total Mutual Funds Other (a) ...24,232,762 ...11,337,585 ..12,895,177 1. Book/adjusted carrying value, December 31 of prior year... ...774,678,216 ..403 , 777 , 823 ..370,900,393 2. Cost of cash equivalents acquired..... ....132,498 ....132,498 4. Unrealized valuation increase (decrease)... ...(415) ...(415) 5. Total gain (loss) on disposals... ..759 , 965 , 100 ..403,050,587 .356,914,513 6. Deduct consideration received on disposals... 7. Deduct amortization of premium.... ...1,664 ....1,664 8. Total foreign exchange change in book/adjusted carrying value. 9. Deduct current year's other-than-temporary impairment recognized. 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).... ..39,076,296 ..12,195,240 .26,881,056 11. Deduct total nonadmitted amounts.....

39,076,296

12,195,240

26,881,056

12. Statement value at end of current period (Line 10 minus Line 11)

 $<sup>(</sup>a)\ Indicate\ the\ category\ of\ such\ investments,\ for\ example,\ joint\ ventures,\ transportation\ equipment$ 

Schedule A - Part 1

**NONE** 

Schedule A - Part 2

**NONE** 

Schedule A - Part 3

NONE

Schedule B - Part 1

**NONE** 

Schedule B - Part 2

**NONE** 

Schedule B - Part 3

**NONE** 

Schedule BA - Part 1

**NONE** 

Schedule BA - Part 2

**NONE** 

Schedule BA - Part 3

NONE

								Showing All L	ong-Term BON	IDS Owned Dece	ember 31 of Current '	Year								
1	2	Co	des	6	7	Fair	Value	10	11	Cł	nange in Book / Adjust	ed Carrying Value				Interes	t		Da	ates
		3 4 F o r e :	5	NAIC Designation and Admin-		8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP		'a	Bond	istrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code n		Symbol	Cost	Value	Value	Value	Value	(Decrease)	` Accretion '	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	UNITED STATES TREASURY	Ç		1	4,673,480	118.5781	4,470,395	3,770,000	4,668,344		(5, 135)			3.375	2.116	MN	16,429	24 , 131	12/16/2019	05/15/2044
	UNITED STATES TREASURYUNITED STATES TREASURY		ł	· · · · · · · · · · · · · · · · · · ·	13,514,749 947,738	102.2813	14,585,306 1,022,813	14,260,000 1,000,000	13,584,449 952,622		18,425		<b></b>	2.500 2.500	2.763 2.763	FA FA	134,656 9,443	356,500	01/29/2016 01/29/2016	02/15/2045 02/15/2045
912828-5F-3	UNITED STATES TREASURY		1	11	992,548	102.2344	991,673	970,000	990,793		(1,755)			2.875	1.652	AO	5,943	20,000	11/05/2019	10/15/2021
	UNITED STATES TREASURY	C	ļ		2,466,022	102.2344	2,463,848	2,410,000	2,461,662		(4,360)			2.875	1.652	A0	14,766		11/05/2019	10/15/2021
	UNITED STATES TREASURYonds - U.S. Governments - Issu	or Obligat	iono	1	38,618,125 61,212,661	99.8281 XXX	38,733,313 62,267,349	38,800,000	38,684,348 61,342,218		66,223			1.375	1.830	XXX	180,276 361,514	266,750 672,381	08/13/2019 XXX	08/31/2020 XXX
	G2 765171 - RMBS	ler obrigat	TOTIS 4	1 1	1,733		1 738	1,695	1.733		74,009			4.946		MON	301,314		03/31/2017	12/20/2061
36179Q-JT-9	G2 MA2074 - RMBS	C.	4	11	11,651,574	102.5270 105.4851	11,497,950	10,900,066	11,830,477		(20,392)			4.000	2.851 2.035	MON	36,334	(139) 444,454	01/29/2016	07/20/2044
	G2 MA5529 - RMBS G2 AZ3113 - RMBS	Ç	4	1	6,504,310 964,683	105.2600	6,575,208 983,660	6,246,636 945.695	6,559,608 964,474		55,348			4.500 3.500	2.381 2.952	MON	23,425 2,758	140,549	06/17/2019	10/20/2048
	G2 AZ3169 - RMBS	c.	4	·†¦	2.242.234	104 .0146 103 .9981	2,285,983	2.198.101	2.242.073		(210) (161)		·	3.500	2.949	MON	6.411	19,308 44,878	05/09/2019 05/09/2019	04/20/2047
36197F - RX - 3	G2 AZ3202 - RMBS	C	4	11	1,641,196	104.0074	1,673,367	1,608,892	1,640,911		(284)			3.500	2.951	MON	4,693	32,848	05/09/2019	04/20/2047
0299999 - B	onds – U.S. Governments – Resi Securities	dential Mo	rtgage-Bac	ked	23,005,730	XXX	23,017,906	21,901,085	23,239,276		34,331			XXX	XXX	XXX	73,627	681,899	XXX	XXX
	GNR 1695A F - CMBS		4	11	648,456	99.8560	648,687	649,623	647,078		(7,091)			2.190	2.333	MON	593	17,623	06/20/2017	01/16/2058
0399999 - Bi	onds – U.S. Governments – Comm Securities	nercial Mor	tgage-Back	ed	648.456	XXX	648.687	649.623	647.078		(7.091)			xxx	XXX	XXX	593	17.623	XXX	XXX
0599999 - B	onds - U.S. Governments - Subt	otals - U.	S Governm	ents	84,866,847	XXX	85,933,942	83,760,707	85,228,573		101.930			XXX	XXX	XXX	435.734	1.371.904	XXX	XXX
13063B-N8-1	CALIFORNIA ST	C	1,2	1FE	5,590,080	108.8930	5,880,222	5,400,000	5,494,192		(25,615)			4.988	4.420	A0	67 , 338	269 352	12/29/2015	04/01/2039
452152-P2-1		<u> </u>	22	2FE	1,100,640	114 . 4050	1,144,050	1,000,000	1,082,021		(8,838)			5.000	3.780	MN	8,333	50,000	10/18/2017	11/01/2029
1199999 - Bi	onds – U.S. States, Territoria Guaranteed) – Issuer Obligati		essions (D	rect and	6.690.720	XXX	7.024.272	6.400.000	6.576.213		(34.453)			xxx	XXX	l <sub>XXX</sub> l	75.671	319.352	XXX	XXX
1799999 - B	onds - U.S. States, Territorie Guaranteed) - Subtotals - U.S	s and Poss	essions (D	irect and	2,000,:20		.,,	0,100,000	0,010,210		(01,100)						,	0.0,002		
	Possessions (Direct and Guara		1011110110	o una	6,690,720	XXX	7,024,272	6,400,000	6,576,213		(34,453)			XXX	XXX	XXX	75,671	319,352	XXX	XXX
167486-HL-6			11	2FE	2,462,920	104.5210	2,466,696	2,360,000	2,452,431		(5,228)			6.207	5.751	JJ	73,243	146 , 485	11/21/2017	01/01/2032
1899999 - Bi	onds – U.S. Political Subdivis Possessions (Direct and Guara				2,462,920	XXX	2,466,696	2,360,000	2,452,431		(5,228)			XXX	XXX	XXX	73,243	146,485	XXX	XXX
2499999 - Bi	onds – U.S. Political Subdivis Possessions (Direct and Guara Political Subdivisions of Sta (Direct and Guaranteed)	inteed) - Si	ubtotals -	U.S.	2,462,920	XXX	2.466.696	2.360.000	2.452.431		(5,228)			XXX	XXX	XXX	73,243	146.485	XXX	XXX
452227 - FN - 6 I	ILLINOIS ST SALES TAX REV	С	1 1	ZFE	1.112.562	100.9300	1.110.230	1.100.000	1.107.491		(2.035)			3.081	2.872	JD	1,506	33,891	06/06/2017	06/15/2023
62630W-BN-6.	MUNICIPAL FDG TR VAR STS		9	1FE	995,000	100.0000	995,000	995,000	995,000					2.750	2.750	MS	9,121	6,362	06/05/2019	09/01/2027
	MUNICIPAL FDG TR VAR STS NEW YORK N Y CITY MUN WTR FIN	ļ	J9	1FE	500,000	100 .0000	500,000	500 , 000	500,000				<del> </del>	2.080	2.079	N/A	1 ,993	1, 188	10/22/2019	11/26/2020
64972F - T5 - 5		C	1,2	1FE	121,726	101.6090	111,770	110,000	111,270		(2,739)			5.790	3.203	JD	283	6,369	12/29/2015	06/15/2041
71783D-AC-9		C	11	1FE	2,039,000	102.2000	2,044,000	2,000,000	2,015,143		(6,268)			3.664	3.317	A0	15,470	73,280	12/29/2015	04/15/2022
74444K-AL-8	HEALTHCARE FACS REVREGIONAL TRANSN AUTH ILL		2	1FE	250,000 500,000	100.0770	250 , 193 502 , 320	250,000 500,000	250,000 500,000					3.750 3.013	3.750 3.013	MON MN	781 2,511	7,474 15,065	02/08/2019 05/09/2018	02/01/2022 05/29/2020
	UNIVERSITY CALIF REVS.	C	11	1FE	3.161.382	114.9770	3,380,324	2,940,000	3,101,247		(15.946)			4.601	3.832	MN	17 . 284	135,003	12/29/2015	05/15/2031
	onds - U.S. Special Revenue ar and all Non-Guaranteed Obliga						, , , , , ,	,,,,,,,	, , ,		, , , , ,						, .	,		
	Authorities of Governments ar				0.070.070	VVV	0 000 000	0 005 000	0 500 45:		/00 000			VVV	VVV	,,,,,,	10.055	070 000	WWW	VVV
3133VD 3M 0 I	Issuer Obligations FH ZT1704 - RMBS		Ι 1	1 1	8,679,670 9,239,194	XXX 107.8411	8,893,836 9,255,057	8,395,000 8,582,125	8,580,151 9,222,237		(26,986) (16,957)			XXX 4.500	XXX 2.160	XXX	48,950 32,183	278,898	XXX 07/09/2019	XXX 01/01/2049
3132DV - KT - 1	FH SD7506 - RMBS		4	11	3,008,185	106.7254	3,000,794	2,811,696	3,007,531		(654)			4.000	1.787	MON	9,372		12/13/2019	09/01/2049
	FH SD7506 - RMBS	Ç	4	1	16,594,297	106.7254	16,553,526	15,510,388	16,590,690		(3,608)		ļ	4.000	1.787	MON	51,701	000 001	12/13/2019	09/01/2049
	FH G67714 - RMBS FH G67719 - RMBS	C	4	· <del> </del> 1	5,708,032 3,489,161	106 .6342 107 .9102	6,046,093	5,669,937 3,298,468	5,702,650 3,471,780		(4,975) (17,499)		<del> </del>	4.000   4.500	3.780 2.826	MON MON	18,900 12,369	233,804	10/10/2018 01/31/2019	07/01/2048 01/01/2049
31335C-E5-9	FH G61956 - RMBS	Č	4	11	1,910,031	107 . 1081	1,914,058	1,787,033	1,904,869		(5,163)			4.500	2.213	MON	6,701	33,507	07/12/2019	04/01/2049
	FHR 4577 HM - CMO/RMBS	Ç	4		5,992,321	106.3254	6,109,783	5,746,307	6,000,464		8,143		ļ	4.000	3.113	MON	19,154	134,080	05/10/2019	12/15/2050
313/FJ-MW-Z	FHR 4839F LA - CMO/RMBS	L	4 <sup>4</sup>	.4	2,093,994	105.6874	2,109,273	1,995,765	2,095,297		1,303	<b></b>	<b></b>	4.000	2.953	MON	6,653	39,915	06/04/2019	05/15/2050

### SCHEDULE D - PART 1

									Showing All L	ong-Term BOI	IDS Owned Dece	ember 31 of Current	Year								
1	2		Code		6	7	Fair	Value	10	11	Ch	nange in Book / Adjust	ed Carrying Value				Intere	st		Da	tes
		3	4 F o r e i	5	NAIC Designation and Admin-		8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP		l	g	Bond	istrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	ln ln	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code	n	CHAR	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
3138EM-2H-3 3138EM-UX-7	FN AL5275 - RMBS			4 Л	·†	269,937	106.7715 108.5900	277,542	259,940 9,442,667	272,476 10,231,195		(5,799)  15,410			3.624 4.500	2.153 2.673	MON MON	35.410	9,914 9,914	03/31/2017 08/06/2019	09/01/2037 09/01/2043
3138EQ-BA-9	FN AL7232 - RMBS	C		4	1 1	1.934.784	106.5182	1,923,824	1.806.099	1.931.519		(5,459)			3.500	2.164	MON	5,268	63.460	09/13/2016	09/01/2045
3138EQ-GE-6	FN AL7396 - RMBS			4	11	366,834	105 . 1951	370,860	352,545	366,040		(3,816)			3.590	1.800	MON	1,055	13,404	03/31/2017	02/01/2037
3138Y9-SC-3	FN AX7714 - RMBS			4		69,818	106.5466	69,441	65,175	69,649		(415)			3.500	2.175	MON	190	2,206	09/13/2016	02/01/2045
3138YD-ST-7 3138YG-HG-0	FN AY0529 - RMBSFN AY2930 - RMBS			4 1	· <del> </del>	27 ,807 31 ,202	106 . 5648 106 . 5405	27,662 31,032	25,958 29,127	27,775 31,235		(391) (39)		<del> </del>	3.500 3.500	2.169 2.098	MON	76 85	869 974	09/13/2016 09/13/2016	02/01/2045 04/01/2045
3138YH-U5-7	FN AY4203 - RMBS			44	†¦	292.760	106.5326	291.141	273.288	292.905		(712)			3.500	2.118	MON	797	9.602	09/13/2016	05/01/2045
3138YR-WS-3	FN AZ0656 - RMBS			4	11	18,826	106.5430	18,724	17,574	19,013		(158)			3.500	1.966	MON	51	580	09/13/2016	07/01/2045
3138YS-QV-1	FN AZ1367 - RMBS		ļļ	4	.l	30,785	106.5009	30,605	28,737	31,641		559		ļ	3.500	1.601	MON	84	1,026	09/13/2016	05/01/2045
3138YT-3N-2 3138YT-4D-3	FN AZ2604 - RMBS		ļļ.	4	· <del> </del>	33,278	106.4767	33,076	31,064 43,961	33,145		(56)		ļ	3.500 3.500	2.208 2.210	MON	91 128	1,054 1,493	09/13/2016 09/13/2016	08/01/2045 08/01/2045
3138YT-4X-9	FN AZ2637 - RMBS		····	4 4	·   · · · · · ·	88,020	106.5361		82,166			(384)		†	3.500	2.210	MON	240	2.880	09/13/2016	09/01/2045
3138YT-6B-5	FN AZ2665 - RMBS			4	1	105,904	106.5473	105,333	98,860	106,135		(124)			3.500	2.105	MON	288	3,479	09/13/2016	10/01/2045
3138YW-X2-8	FN AZ5196 - RMBS		ļļ	4	11	21,894	106 . 4398	21,754	20,438	22,156		16		ļ	3.500	1.904	MON	60	673	09/13/2016	08/01/2045
31406N-YU-2	FN 815323 - RMBS			4	· <del> </del>	370,796	102.5534	365,502	356,401	369,071		(4,614)			3.610	1.783 2.155	MON	1,072	13,936	03/31/2017	01/01/2035
3140E7 - GH - 7 3140E7 - JY - 7	FN BA2899 - RMBS		ļ	4 1	· <del> </del>	170,326 38,171	106 .5309 106 .5122	169,381	158,998 35,632	170,315 37,907		(270)			3.500 3.500	2.273	MON MON	464 104	5,598 1,215	09/13/2016 09/13/2016	11/01/2045 11/01/2045
3140E7 -NA -4	FN BA3084 - RMBS			4	1 1		106.5637	36,079	33.857	36,000		(358)			3.500	2.297	MON	99	1,152	09/13/2016	12/01/2045
3140J6-GR-2	FN BM2007 - RMBS	C		4	1	9,442,122	104.0949	9,491,383	9,118,006	9,471,406		29,203			4.000	2.685	MON	30,393	182,360	06/11/2019	09/01/2048
3140J9-KN-0	FN BM4800 - RMBS	C	ļļ.	4		7,334,061	106.9600	7,716,111	7,214,015	7,326,086		(8,063)		ļ	4.000	3.580	MON	24,047	292,996	12/12/2018	10/01/2048
3140J9-NG-2 3140Q9-2N-2	FN BM4890 - RMBS FN CA2580 - RMBS	-LC	<del>-</del>	4		1,961,557 1,712,724	108.7547	2,004,850 1,812,241	1,843,461 1,648,274	1,959,662 1,703,837		(1,895) (8,014)			4.500 4.500	2.799 3.371	MON MON	6,913 6,181	48,391 76,152	05/08/2019 10/16/2018	01/01/2048 11/01/2048
3140X5-FA-6	FN FM1960 - RMBS	C	<del> </del> -	4 4	·†	13.364.219	109.9478	1,612,241	12.841.528	13 . 366 . 356		2.138		†	4.000	2.712	MON			12/17/2019	05/01/2049
31418C-4G-6	FN MA3522 - RMBS.	C		4	1	15,946,690	105.1990	16,005,494	15,214,493	16,006,377		58,948			4.500	2.821	MON	57,054	298,458	07/03/2019	11/01/2048
31418C-4X-9	FN MA3537 - RMBS	C	ļ	4	11	9,700,207	105.2777	9,708,528	9,221,825	9,763,108		62,901			4.500	2.644	MON	34,582	138,327	08/19/2019	12/01/2048
2699999 -	Bonds - U.S. Special Revenue a																				
	and all Non-Guaranteed Obliga Authorities of Governments a																				
	Residential Mortgage-Backed			itioai ou	barvisions	121,667,086	XXX	122,868,067	115,665,807	121,775,695		88,980			XXX	XXX	XXX	405.355	2,038,443	XXX	XXX
3136A7-7J-5	FNA 12M12 1A - CMBS	C		4	1	2,673,223	101.3770	2,608,937	2,573,500	2,613,145		(15,345)			2.842	2.308	MON	6,095	79,026	01/28/2016	08/25/2022
3137A6-B3-5	FHMS K010 X1 - CMBS		ļļ	3	ļ1	45,736	0.0820	6,500		5,974		(17,413)		ļ	0.129	3.860	MON	851	16,006	03/31/2017	10/25/2020
3137A7 - NV - 8_ 3137AB - F J - 5.	FHMS KO11 X1 - CMBS		ļļ.	3 3	· <del> </del>	80,763	0.1600 1.1370	15,238		15,399		(74,425) (294,229)		<del> </del>	0.174	(46.997)	MON	1,380 22,978	23,015	03/31/2017	11/25/2020
3137AP-PA-2	FHMS KAIV X1 - CMBS FHMS K018 X1 - CMBS			3 3	·†	906,648 384,454	1.9870	252,536 144,325		250,226 143,034		(104,365)			1.241	2.238 2.848	MON MON		283,242	05/24/2017 03/31/2017	06/25/2021 01/25/2022
3137BE-VH-4.	FHMS K040 A2 - CMBS	C		4	1	6,281,250	104.9520	6,297,120	6,000,000	6,154,072		(33,371)			3.241	2.615	MON	16,205	194,460	01/28/2016	09/25/2024
2799999 -	Bonds - U.S. Special Revenue a	nd Spec	ial As	ssessment	Obligations	, ,		, ,				, ,						,	,		
	and all Non-Guaranteed Oblig	ations.	of Age	encies and	d																
	Authorities of Governments a Commercial Mortgage-Backed S			rrical Sub	paivisions -	10.372.073	XXX	9,324,655	8,573,500	9.181.850		(539.148)			XXX	XXX	XXX	55,376	699.054	XXX	XXX
10620N-AE-8	BRASTD 052A A12 - ABS	C.	US	4	I 1FE	10,372,073	99.8817	1,384,640	1,386,279	1.384.049		(539, 146)			2.107	2.440	MJSD	35,376	44,451	05/05/2017	03/27/2023
452281-JD-1	ILSSTD 101 A3 - ABS	C		4	1FE	1,106,937	98.9512	1,095,875	1,107,490	1,102,180		(4,798)			2.840	2.978	JAJ0	5,940	38,790	01/18/2017	07/25/2045
644617 - AC - 6	NHHEL 111 A3 - ABS	C	ļļ.	4	1FE	1,300,475	99.6873	1,308,315	1,312,419	1,315,735		(1,910)		ļ	2.790	2.706	JAJ0	6,916	46 , 119	01/18/2017	10/25/2037
658262-GA-2 83715A-AJ-8	NCSSTD 111 A3 - ABS		ļļ	4	1FE	1,183,042	99.1255	1,240,128	1,251,069	1,213,409		(17,826)		ļ	2.840	3.596 3.079	JAJ0	6,710	42,318	04/07/2016	10/25/2041
83715A-AJ-8_   91754R-VZ-7	SCSHGR 101 A3 - ABSUTSHGR 121 NTS - ABS	C	<del>-</del>	4 4	1FE1FE	2,298,850 2,923,111	100 . 5641 99 . 2526	2,312,973 2,884,137	2,300,000 2,905,857	2,292,583 2,919,009		(20,381) (1,212)		<del> </del>	2.990 2.542	2.454	JAJO MON	12,988 1,231	83,428 89,489	01/18/2017 05/31/2017	10/27/2036
	Bonds - U.S. Special Revenue a		ial As	ssessmen†		2,020,111	50.2020	2,507,107		, U 10 , 000						404				9070172017	1272072001
	and all Non-Guaranteed Obliga Authorities of Governments a	ations	of Age	encies and	d																
	Other Loan-Backed and Struct					10,190,463	XXX	10,226,068	10,263,114	10,226,964		(43,860)			XXX	XXX	XXX	34,272	344,593	XXX	XXX
3199999 -	Bonds - U.S. Special Revenue a																				Ι Τ
	and all Non-Guaranteed Obliga Authorities of Governments a																				
	Subtotals - U.S. Special Rev																				
	Obligations and all Non-Guara																				
	Governments and Their Politi					150,909,292	XXX	151,312,626	142,897,421	149,764,660		(521,014)			XXX	XXX	XXX	543,953	3,360,988	XXX	XXX
100131L - AH - 8	AIA GROUP LTD	1 C	1 C [	2	I 1FF	2.512.198	105.2711	2.658.095	2.525.000	2.512.985		786 1			3.600	3.661	A0	20.705	45.450	04/02/2019	04/09/2029

### **SCHEDULE D - PART 1**

								Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2		odes	6	7	Fair	Value	10	11		nange in Book / Adjust					Intere	st		Da	ites
		3 4 F	:			8	9			12	13	14 Current Year's	15 Total	16	17	18	19	20	21	22
		e i		NAIC Designation and Admin-		Rate Used to Obtain		_	Book/ Adjusted	Unrealized Valuation	Current Year's	Other Than Temporary	Foreign Exchange Change		Effective		Admitted Amount	Amount Rec.		Stated Contractual
CUSIP Identification	Description	Code n		istrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
00206R-CN-0	<u> </u>	C	1,2	2FE	2,249,787	104.8486	2,332,881	2,225,000	2,241,153	(Beerease)	(2,840)	rtooogriizou	B.,, t.O. v.	3.400	3.246	MN	9,666	75,650	10/25/2016	05/15/2025
00206R-DD-1			1,2	2FE	510,000	107 . 1735	546,585	510,000	510,000					3.950	3.949	JJ	9,289	20 , 145	03/21/2016	01/15/2025
00206R - DN - 9_ 00206R - DQ - 2_		.LC	1,2	2FE2FE	985,870 933,777	102.4460	1,024,460 987,238	1,000,000	990,913 925,881		3,980 (3,208)		·	3.200 4.250	3.641 3.774	MS	10,667 12,750	32,000	09/21/2018 06/07/2017	03/01/2022 03/01/2027
00200K-DQ-2.		tc	1,2		619.761	109.2043	679,251	622.000	620 . 111		263			3.750	3.800	MN	2.009	13.822	09/24/2018	11/30/2026
00287Y-AL-3		C.	11	2FE	2,310,763	102.0251	2,321,071	2,275,000	2,295,703		(6,871)			2.900	2.566	MN	10,080	65,975	10/10/2017	11/06/2022
00287Y - AY - 5.		. C	1,2	2FE	1,195,416	103.4959	1,241,951	1,200,000	1,196,939		426			3.200	3.245	MN	5,013	38,400	05/09/2016	05/14/2026
00287Y-BU-2 007944-AG-6			1,2 1,2	2FE 1FE	1,997,620	101 .4665 97 .5422	2,029,330 1,580,184	2,000,000 1,620,000	1,997,655		35		·	2.950 3.630	2.969 3.631	MN MS	6,556 9,964		11/12/2019 10/23/2019	11/21/2026 03/01/2049
023135-BF-2			1,2		1,132,131	113.7579	1,360,164	1,100,000	1,129,676		(1,226)		·	3.875	3.662	FA		42,625	11/15/2017	08/22/2037
023135-BN-5		C.	1,2	1FE	2,117,081	116 . 1355	2,177,541	1,875,000	2,061,467		(29,450)			5.200	3.265	JD	7,583	97,500	01/29/2018	12/03/2025
025816-BX-6			2	1FE	1,675,000	101.0289	1,692,234	1,675,000	1,675,000				ļ	2.652	2.688	FMAN	7 , 157	55,787	07/31/2018	08/03/2023
0258M0-EL-9.		<u>C</u>	2	1FE	2,321,189	106.4724	2,502,101	2,350,000	2,327,969		2,595		<b></b>	3.300	3.446	MN	12,494	77 ,550	04/27/2017	05/03/2027
03040W-AS-4 031162-CM-0		·	1,2	2FE 2FE	2,968,890 299,835	107.7603	3,232,809	3,000,000	2,972,414		2,691 		<b>†</b>	3.750	3.876 2.219	MS	37,500 917	119,375	09/19/2018 05/08/2017	09/01/2028 05/11/2020
	ANHEUSER-BUSCH INBEV	1	1		· ·			İ												
035240 - AN - 0.	. WORLDWIDE INC	·	1,2	2FE	2,286,982	113 .8601	2,618,782	2,300,000	2,287,457		281		<b>.</b>	4.600	4.635	A0	22,336	105,800	03/20/2018	04/15/2048
037833-BZ-2 037833-DM-9		<u>C</u>	1,2	1FE 1FE	2,268,789	101 .4468 99 .1315	2,307,915	2,275,000	2,270,764		585 394		ļ	2.450 1.800	2.481 1.848	FA	22,759 16,088	55,738	07/28/2016	08/04/2026
037833-DQ-0		C.	1,2 1,2		2,918,331 1,351,831	97.4021	1,339,279	1,375,000	1,351,959		128		·	2.950	3.036	MS	12,394		09/04/2019 10/01/2019	09/11/2024 09/11/2049
039483-BL-5		T C	1,2	1FE	822,608	101.5936	838,147	825,000	823,362		225		<b>†</b>	2.500	2.533	FA	8,021	20,625	08/08/2016	08/11/2026
049560-AS-4	ATMOS ENERGY CORP	C	1,2	1FE	1,079,505	101.1598	1,062,178	1,050,000	1,079,349		(156)			3.375	3.227	MS	8,761		10/01/2019	09/15/2049
05401A - AE - 1.				2FE	1,324,033	102.5672	1,359,015	1,325,000	1,324,264		231			3.625	3.650	MN	8,005	26,017	04/11/2019	05/01/2022
054561-AM-7 05526D-AZ-8	. AXA EQUITABLE HOLDINGS INC BAT CAPITAL CORP.	<del> </del>	1,2	2FE 2FE	772,729 1,150,000	107 .0400	829,560 1,175,295	775,000 1,150,000	772,847		94			5.000 3.222	5.018 3.221	A0 FA	7,642 13,998	38 , 750	04/17/2018 08/08/2017	04/20/2048 08/15/2024
05531F-BG-7		C		1FE	1,499,955	102.1990	1,530,689	1,500,000	1,499,936		(19)			3.050	3.052	JD	1,398	34,567	03/11/2019	06/20/2022
05565Q-CS-5	BP CAPITAL MARKETS PLC		1	1FE	2,294,114	106.4631	2,496,560	2,345,000	2,315,146		5,510			3.535	3.826	MN	13,125	82,896	12/29/2015	11/04/2024
05581K-AB-7.	BNP PARIBAS SA	. c c		1 <u>FE</u>	1,894,604	104.9397	1,941,384	1,850,000	1,878,283		(6,454)			3.800	3.390	JJ	33,393	70,300	05/16/2017	01/10/2024
05583J-AA-0. 05964H-AB-1		C		1FE 1FE	2,708,105 1,235,092	101.7223	2,771,933 1,291,412	2,725,000 1,200,000	2,716,636 1,227,256		3,318		·	3.000 4.250	3.134 3.889	MN AO	8,856 8,333	81,750 51,000	05/15/2017 06/08/2017	05/22/2022 04/11/2027
05964H-AF-2		CC		1FE	1,990,780	104.9362	2,098,724	2,000,000	1,992,459		831		·	3.800	3.854	FA	27,022	76,000	10/17/2017	02/23/2028
05964H-AG-0				1FE.	597,534	104.0605	624,363	600,000	598,023		489			3.848	3.956	AO	5,067	23,088	02/27/2019	04/12/2023
06051G-GZ-6	BANK OF AMERICA CORP	C	1,2,5	1FE	2,463,800	104.3496	2,608,740	2,500,000	2,469,394		4,412			3.366	3.592	JJ	36,933	84 , 150	09/21/2018	01/23/2026
06051G-HC-6.		.+ç		1FE	4,189,418	102.2337	4,327,553	4,233,000	4,200,251					3.004	3.214	JD	3,885	127 , 159	09/21/2018	12/20/2023
06051G-HQ-5 067316-AH-2		·†·····	1,2,5 1,2	1FE 2FE		108.9236	462,925 776,813	425,000 675,000	425,000		114		<b>†</b>	3.974	3.974 5.379	FA	6,756 4,571	8,445 35,775	02/04/2019 04/30/2018	02/07/2030 05/15/2048
07274E-AG-8		1c.	1.	2FE	829 , 184	103.0269	844,821	820,000	825,355		(1,013)		1	3.375	3.379	AO	6,381	27,675	12/29/2015	10/08/2024
07330M-AC-1	BRANCH BANKING AND TRUST CO		2	1FE	400,000	100.2500	401,000	400,000	400,000					2.636	2.636	MS	3,075		09/09/2019	09/17/2029
07330M-AC-1			2	1FE	2,100,000	100.2500	2,105,250	2,100,000	2,100,000		//01		<b>-</b>	2.636	2.636	MS	16,146	00 507	09/09/2019	09/17/2029
075887 -BV -0.	BECTON DICKINSON AND COBERKSHIRE HATHAWAY FINANCE	<del> </del>	1,2	2FE	2,575,875	103.9855	2,677,627	2,575,000	2,575,571		(121)		<b>†</b>	3.363	3.357	JD	6,014	86,597	05/23/2017	06/06/2024
084664-BV-2		c	1	1FE	545,235	114.6299	573,150	500,000	542,881		(1,131)			4.300	3.746	MN	2,747	21,500	11/15/2017	05/15/2043
09659W-2A-1	BNP PARIBAS SA	C		1FE	2,596,750	101.8420	2,647,892	2,600,000	2,598,418		629			2.950	2.977	MN	8,096	76,700	05/16/2017	05/23/2022
09659W-2C-7		·†····č··· ···c		1FE	1,985,320	104.2607	2,085,214	2,000,000	1,988,041		1,310		<b>-</b>	3.500	3.588	MN	8,750	70,000	11/09/2017	11/16/2027
097023-BX-2 097023-CA-1			1,2	1FE	586,908 682,787	103.8671	623,203 737,640	600,000 700,000	589,007 684,425	L	1,142 1,415	····	<del> </del>	3.250	3.510 3.748	MS	6,500 4,025	19,500	02/21/2018 10/29/2018	03/01/2028
US/ UZ3-UA-1.	BP CAPITAL MARKETS AMERICA	† <sup>(</sup>				105.3772			004,420		,410		1	400 د		min	4,020	24,211	10/29/2010	11/01/2020
10373Q-AD-2.	. INC	c	1,2	1FE	505,560	106.3742	531,871	500,000	504,520		(1,007)	<u> </u>	<u> </u>	3.790	3.547	FA	7,633	14,213	12/18/2018	02/06/2024
110122-CB-2		C	1,2	1FE	3,000,044	106.9057	3,233,897	3,025,000	3,001,538		1,495		ļ	3.400	3.496	JJ	64,281		05/07/2019	07/26/2029
11102A - AE - 1	BRITISH TELECOMMUNICATIONS		1,2	2FE	347.018	99.9152	349,703	350,000	347.056		38			3.250	3.351	MN	1,675		11/05/2019	11/08/2029
11134L-AD-1		†	1,2	2FE 2FE	1,195,104	101.5906	1,219,087	1,200,000	1, 197, 919				†	3.200	3.088	JJ	1,675	36.000	01/11/2017	01/15/2022
	BROADCOM CORP.		1,2	2FE	499,860	101.2278	506,139	500,000	499,932		12			3.125	3.128	JJ	7,205	15,625	10/10/2017	01/15/2025
	BURLINGTON NORTHERN SANTA FE				ĺ		· ·	· · · · ·									, i	,		
12189L - AU - 5.		.+ç	1,2	1FE	1,967,400	119.4162	2,388,324	2,000,000	1,969,985		639		<b></b>	4.125 4.125	4.653	MS	30,333	91,000	12/29/2015	09/01/2044
125523-AG-5 126650-CU-2		C	1,2 1,2	2FE2FE	824,315 817,897	108.2697 101.4570	893,225 837,020	825,000 825,000	824,582 820,215	<b></b>	201 667		ł	2.875	4.135 2.975	MN JD	4,348 1,977	39,514	09/06/2018 05/16/2016	11/15/2025 06/01/2026
	CVS HEALTH CORP	†	1 2	2FF	1 093 730		1 303 276	1 100 000	1 093 932	·	95	ļ	†	5 050	5 087	MS MS	14 813	55, 550	03/06/2018	03/25/2048

### **SCHEDULE D - PART 1**

								Showing All L	ong-Term BO		ember 31 of Current \									
1	2	Cod		_ 6	7		Value	10	11		nange in Book / Adjust					Interes				tes
CHCID		3 4 F o r e i	5	NAIC Designation and Admin-	Antoni	Rate Used to Obtain Fair	9	Dec	Book/ Adjusted	12 Unrealized Valuation	Current Year's	14 Current Year's Other Than Tempiorary	Total Foreign Exchange Change	16	17 Effective	18	Admitted Amount	Amount Rec.	21	Stated Contractual
CUSIP Identification	Description		Bond CHAR	istrative	Actual		Fair Value	Par	Carrying	Increase/	(Amortization)/	Impairment	In B./A.C.V.	Rate	Rate of	When Paid	Due &	During	Agguired	Maturity
	Description CHARTER COMMUNICATIONS INC	Code n	1,2	Symbol 2FE	Cost 1,272,475	Value 110.0735	1.375.919	Value 1,250,000	Value 1,268,726	(Decrease)	Accretion	Recognized	B./A.C.V.	4.908	4.588		Accrued 26,926	Year 61,350	Acquired 09/21/2018	Date 07/23/2025
	CITIGROUP INC	t	1,2,5	2FE1FE	1,275,000	107.2493	1,375,919	1,275,000	1,275,000		(3,023)			3.887	4.300	JJ	23,541		01/04/2017	01/10/2028
	CITIGROUP INC.	ç	1,2,5	1FE	2,250,000	109.5579	2,465,053	2,250,000	2,250,000				<b>†</b>	3.878	3.878	JJ	38,053	87,255	01/17/2018	01/24/2039
	CITIBANK NA		2	1FE	582,997	100.1326	587,778	587,000	584,851		1,854			2.251	2.623	FMAN	1,835	16.955	01/10/2019	02/12/2021
	CITIBANK NA.		2	1FE	700.000	100.3770	702,639	700,000	700,000		,00			2.498	2.531	FMAN	2,040	10,360	05/15/2019	05/20/2022
	COMCAST CORP.	C	1,2	1FE	433,891	106.1316	451,059	425,000	430,466		(919)			3.375	3.114	FA	5,419	14,344	01/28/2016	08/15/2025
	COMCAST CORP	C	1,2	1FE	3,423,766	102.2486	3,476,452	3,400,000	3,413,179		(4,035)			2.750	2.619	MS	31 , 167	93,500	04/13/2017	03/01/2023
	COMCAST CORP	C	1,2	1FE	1,612,081	110.5000	1,602,250	1,450,000	1,610,413		(1,668)			3.900	3.083	MS	18,850		10/01/2019	03/01/2038
	COMCAST CORP	C	1,2	1 <u>FE</u>	674,447	123.3237	832,435	675,000	674,468		14		ļ	4.700	4.705	AO	6,698	32,606	10/02/2018	10/15/2048
20030N-CS-8		Ç	1,2	1FE	724,108	109.0344	790,499	725,000	724,255		117		<b></b>	3.950	3.970	A0	6,046	29 , 433	10/02/2018	10/15/2025
	COMERICA INC	ļ\	2 1,2	1FE1FE	3,543,243	108.6666	3,585,998	3,300,000	3,533,721		(9,522)		t	4.000	3.079 3.817	FA	55,000 35.355		07/18/2019 08/07/2019	02/01/2029 10/01/2049
20268J-AD-5 202795-JN-1	COMMONWEALTH EDISON CO		1,2 1,2	1FE	1,990,800	108.5789	2,496,517 2.171.578	2,565,000	2,565,000		827	<b></b>	†	3.700	3.817	FA		74,206	10/26/2018	08/15/2028
	CONCHO RESOURCES INC.	·····	1,2 1,2	2FE	323,895	108.8750	353,844	325,000	324,049		93		†	4.300	4.341	FA	5,279	15,644	06/14/2018	08/15/2028
	CONOCOPHILLIPS CO.	C	1,2	1FE	2,208,425	114.8611	2,325,937	2,025,000	2,153,349		(18,864)			4.950	3.753	MS	29,514	100,238	12/15/2016	03/15/2026
	CONSTELLATION BRANDS INC		1,2	2FE	315,299	102.6516	333,618	325,000	317,815		2,127			3.200	3.960	FA	3,929	10.400	10/23/2018	02/15/2023
	CREDIT AGRICOLE SA (LONDON			1 1	,		,		, ,		, i							,		
	BRANCH) CREDIT AGRICOLE SA (LONDON			1FE	348,737	99.9690	349,892	350,000	348,776		39			2.375	2.449	JJ	1,593		10/15/2019	01/22/2025
	BRANCH)	LC		1FE	3,248,213	102.3640	3,326,830	3,250,000	3,249,296		331		ļ	3.375	3.386	JJ	52,102	109,688	01/03/2017	01/10/2022
	CREDIT SUISSE GROUP AG.	C	1,2	2FE	700,000	108.3706	758,594	700,000	700,000				<b></b>	4.282	4.281	JJ	14,321	29,974	01/04/2017	01/09/2028
225401-AM-U	CREDIT SUISSE GROUP AGCREDIT SUISSE GROUP FUNDING		1,2,5	2FE	575,000	100 . 2061	576 , 185	575,000	575,000					2.593	2.593	MS	4,556		09/04/2019	09/11/2025
225433-AJ-0				2FE	1,061,657	100.7826	1,060,233	1,052,000	1,060,507		(1,151)			3.125	2.250	JD	1,918	16,438	11/13/2019	12/10/2020
22546Q-AR-8	BRANCH)	C		1FE	3,537,201	101.8600	3,610,937	3,545,000	3,542,470		1,328		ļ	3.000	3.041	A0	18,316	106,350	12/29/2015	10/29/2021
	DH EUROPE FINANCE II SARL	C	1,2	2FE	99,952	99.7292	99,729	100,000	99,953		1		ļ	2.200	2.210		330	FO 000	10/29/2019	11/15/2024
	JOHN DEERE CAPITAL CORP	LC	4.0	1FE	1,860,820	102.7482	2,054,964	2,000,000	1,877,897		13,484		<b></b>	2.800	3.721	MS	17,578	56,000	09/21/2018	09/08/2027
	DELL INTERNATIONAL LLCDIAMOND 1 FINANCE CORP	····	1,2 1,2	2FE2FE	1,767,172 924,556	104.6765	1,858,008 1,065,264	1,775,000 925,000	1,768,149 924,709		976		<b>†</b>	4.000 6.020	4.094 6.026	JJ JD	32,739 2,475	22,681	03/06/2019 05/17/2016	07/15/2024 06/15/2026
	DIGNITY HEALTH		, <u>Z</u> 	2FE2	781,279	101.9459	779,886	765,000	780,663		36 (616)		<b>+</b>	3.125	2.373	MN	2,475		11/18/2019	11/01/2022
	DOWDUPONT INC	†	1,2	2FE	4.775.000	109.9800	5,251,545	4.775.000	4.775.000		(010)		·	4.493	4.493	MN	27 .414	206,793	11/14/2018	11/15/2025
	DUKE ENERGY PROGRESS INC.	ç	1,2	1FE	2,025,108	112.2228	2,289,345	2,040,000	2,026,421		304		<b>†</b>	4.150	4.193	JD	7,055	84,660	12/29/2015	12/01/2044
278865-AV-2		C	1.2	1FE	2,331,061	102.7382	2,491,401	2,425,000	2.344.582		10.159		1	2.700	3.238	MN	10.913	65.475	09/21/2018	11/01/2026
	ENBRIDGE INC		9	2FE	598,896	100 . 1262	600,757	600,000	599,646					2.594	2.769	MJSD	692	19,092	01/11/2019	06/15/2020
	ENEL FINANCE INTERNATIONAL NV.	C	1	2FE	499,395	100.0659	500,330	500,000	499,430		35	<b> </b>	<b></b>	2.650	2.676	MS	4,085		09/05/2019	09/10/2024
29446M-AB-8		1C	1 , 2	1FE	2,611,463	110.3347	2,896,286	2,625,000	2,612,949		1,162		<b> </b>	3.625	3.687	MS	29,340	95 , 156	09/21/2018	09/10/2028
369604-BD-4	GENERAL ELECTRIC CO		1	2FE	2,415,475	101.3912	2,534,780	2,500,000	2,440,596		20 , 100		<b></b>	2.700	3.609	A0	15,375	67,500	05/05/2017	10/09/2022
37045X-BK-1	GENERAL MOTORS FINANCIAL		1,2	2FE	573,522	103 . 1433	593,074	575.000	574,244		208			3.700	3.742	MN	3.073	21,275	05/04/2016	05/09/2023
375558_RF_0	GILEAD SCIENCES INC	t	1,2	2FE1FE	1,370,704	103 . 1433	1,457,465	1,355,000	1,365,113		208		†	3.700	3.742	MS		21,275	05/04/2016 01/14/2016	03/09/2023
377373-AG-0	GLAXOSMITHKLINE CAPITAL PLC	i c	1,2	1FE	2.909.673	103.7100	3,033,518	2,925,000	2.911.939		2,266		†	3.000	3.109	JD	7,313	59,963	03/18/2019	06/01/2024
	GLOBAL PAYMENTS INC		1,2	2FE	174 . 451	101.8602	178,255	175,000	174.468				İ	3.200	3.237	FA	2,131		08/07/2019	08/15/2029
	GOLDMAN SACHS GROUP INC HARTFORD FINANCIAL SERVICES	LC.		1FE	3,048,600	103.8628	3,115,884	3,000,000	3,022,519		(6,882)			3.625	3.365	JJ	48,031	108,750	12/29/2015	01/22/2023
416515-BE-3	GROUP INC		1,2	2FE	498,400	101.2290	506 , 145	500,000	498,451		51		<u> </u>	2.800	2.837	FA	5,133		08/08/2019	08/19/2029
427866-AX-6		C	1,2	1FE	1,146,217	100.9127	1,160,496	1 , 150 , 000	1,147,414		357			2.300	2.337	FA	9,992	26,450	08/02/2016	08/15/2026
	HEWLETT PACKARD ENTERPRISE CO.	ļ	1,2	2FE	474,900	99.9986	474,993	475,000	474,910		10	<b> </b>	<b></b>	2.250	2.256	A0	3,206		09/04/2019	04/01/2023
437076 - AS - 1		Ç	1	1 <u>FE</u>	867,221	137 .8101	971,561	705,000	846,144		(5,608)		<b> </b>	5.875	4.211	JD	1,726	41,419	12/29/2015	12/16/2036
437076 - BM - 3		łč	1,2	1FE	1,515,179	104 .4708	1,593,180	1,525,000	1,518,634		910		<b></b>	3.000	3.074	A0	11,438	45,750	02/03/2016	04/01/2026
	HOME DEPOT INC.	ļ	1,2	1FE	546,222	111.6606	614,133	550,000	546,559		315	<b></b>	<b></b>	3.900	3.984	JD	1,490	21,450	11/27/2018	12/06/2028
438516-BU-9 438516-BU-9	HONEYWELL INTERNATIONAL INC	<del>   </del>	1,2	1FE 1FE	448,394	102.6575	461,959 2,361,123	450,000	448,450		57 291		<del> </del>	2.700	2.741 2.741	FA	4,826		07/30/2019	08/15/2029
	HUNTINGTON BANCSHARES INC		1,2		1,526,448	104.4149	1,461,809	1,400,000	1.445.718		291		<b>†</b>	7.000	3.487	FA JD	24,668 4.356	98.000	07/30/2019 03/22/2018	08/15/2029 12/15/2020
	THIS MARKIT LTD	· · ·   · · ·	1,2	2FE	618,963	106.0000		625,000	620,379		1.180		†	4.125	4.350	FA	10,742	26,354	10/23/2018	08/01/2023
	IHS MARKIT LTD.	l c	1,2	2FE	820,232	107.7500		825,000	820,539		307		1	4.250	4.321	MN	5,844	19,771	04/03/2019	05/01/2029
	ING GROEP NV	I C Č	9	1FE	775,000	100.9055	782,018	775,000	775,000		301		I	3.085	3.128	JAJ0	6,044	27,715	09/25/2018	10/02/2023
458140-AU-4		C	1,2	1FE	4,069,514	102.3306	4,323,468	4,225,000	4,092,006		18 , 185			2.600	3.141		12,816	109,850	10/26/2018	05/19/2026
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								Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2	T 0	odes	6	7	Fair	Value	10	11		nange in Book / Adjust		1			Intere	st		Da	tes
		3 4 F	:	<b></b>		8	9			12	13	14 Current Year's	15 Total	16	17	18	19	20	21	22
CUSIP		r e		NAIC Designation and Administrative		Rate Used to Obtain Fair	Foir	Par	Book/ Adjusted	Unrealized Valuation	Current Year's	Other Than Temporary Impairment	Foreign Exchange Change	Rote	Effective	\M/bon	Admitted Amount	Amount Rec. During		Stated Contractual Maturity
Identification	Description	Code r	Bond CHAR		Actual Cost	Value	Fair Value	Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	Year	Acquired	Date
45866F - AD - 6.		C	1,2	1FE	322,176	107.6917	344,613	320,000	321,387		(214)			3.750	3.665	JD	1,000	12,000	12/29/2015	12/01/2025
45866F - AG - 9.	INTERCONTINENTAL EXCHANGE INC.		1,2	1FE	1,494,525	104.7388	1,571,082	1,500,000	1,495,904		1,056		-	3.450	3.529	MS	14,375	57 ,213	09/21/2018	09/21/2023
459200-KD-2.	MACHINES CORP		9	1FE	700,000	100 . 4055	702,839	700,000	700,000					2.305	2.332	FMAN	2,196	9,744	05/08/2019	05/13/2021
46115H-BJ-5.	INTESA SANPAOLO SPA	·	} <del>.</del>	2FE	448,025	100.3923	451,765	450,000	448 , 125		101			3.250	3.346	MS	3,981	40.000	09/16/2019	09/23/2024
46132F - AD - 2	INVESCO FINANCE PLC	. Ç C	;	1FE	449,138	106.2650	472,879	445,000	447 ,726		(397) 1.809			3.750	3.636	JJ	7,695	16,688	12/29/2015	01/15/2026
46625H-KC-3. 46625H-QW-3	JPMORGAN CHASE & CO	C	22	1FE 1FE	597,903 1.838.214	104.8813	641,810 1,887,863	615,000 1,800,000	604,827		(3.915)			3.125	3.484	JJ A0	8,435 14,850	19,219 59,400	12/29/2015 10/26/2016	01/23/2025 04/01/2026
46625H-RV-4	JPMORGAN CHASE & CO	c	1,2	1FE	2,604,665	102.8587	2,700,041	2,625,000	2,610,665		1,884		+	2.950	3.040	A0	14,850	77,438	11/02/2016	10/01/2026
46647P-AE-6.	JPMORGAN CHASE & CO	C	1,2,5		3.943.320	101.2314	4,049,256	4,000,000	3,958,203		11.734		·	2.776	3.110	A0	20,357	111,040	09/21/2018	04/25/2023
46647P-AY-2	JPMORGAN CHASE & CO.	C.	1,2,5		1,900,000	106.5913	2,025,235	1,900,000	1,900,000				I	4.023	4.024	JD	5,520	76,437	11/28/2018	12/05/2024
46647P-BF-2	JPMORGAN CHASE & CO		1,2,5	1FE	750,000	99.8750	749,063	750,000	750,000					2.301	2.301	A0	5,225		09/05/2019	10/15/2025
46647P-BF-2.	JPMORGAN CHASE & CO	C	1,2,5.	1FE	1,575,000	99.8750	1,573,031	1,575,000	1,575,000					2.301	2.301	A0	10,973		09/05/2019	10/15/2025
49271V-AH-3		ļļ	1,2	2FE	1,650,000	109 . 1945	1,801,709	1,650,000	1,650,000					4.417	4.417	MN	7 , 288	72,881	05/14/2018	05/25/2025
532457 -BV -9.		. C	1,2	1FE	2,346,381	107.6920	2,530,762	2,350,000	2,346,703		322			3.375	3.393	MS	23,353	44,723	02/20/2019	03/15/2029
539830 -BH - 1.	LOCKHEED MARTIN CORP		1,2	1FE	4,759,259	107 . 1553	4,848,777	4,525,000	4,740,580		(18,679)			3.550	2.657	JJ	74,072	80,319	06/12/2019	01/15/2026
539830 - BK - 4.	LOCKHEED MARTIN CORP		1,2	1FE	187 , 497	118.5405	219,300	185,000	187 , 165		(84)			4.500	4.397	MN	1,064	8,325	12/29/2015	05/15/2036
55336V - AR - 1_		·}	1,2	2FE 2FE	2,488,775 500.000	103.6612	2,591,530 501,230	2,500,000 500,000	2,490,657 500.000		941			4.000	4.054	MS	29,444 890	100,000	02/05/2018 09/04/2019	03/15/2028
55336V -BG -4.	MARSH & MCLENNAN COMPANIES	·	2	ZFE		100.2400			500,000					2.785	2.829	MJ2D	890	3,794		09/09/2021
571748-AZ-5	INC		1,2	1FE	191,007	107.2285	203,734	190,000	190.655		(95)			3.750	3.686	MS	2,118	7,125	12/29/2015	03/14/2026
57636Q-AJ-3.	MASTERCARD INC	Ic.	1,2		823.070	108.2645	893,182	825,000	823.377		169			3.500	3.528	FA	10.026	28,875	02/21/2018	02/26/2028
585055-BS-4	MEDTRONIC INC	C	1	1FE	664,513		715,762	668,000	665,206		480			3.500	3.589	MS	6,884	23,380	08/01/2018	03/15/2025
585055-BT-2		C	1	1FE	681,784	118 . 1339	786,772	666,000	679,482		(622)			4.375	4.194	MS	8,579	29 . 138	12/29/2015	03/15/2035
59156R-BH-0.		C.	11	1FE	2,302,828	106.5617	2,344,357	2,200,000	2,265,391		(14,177)			3.600	2.856	A0	17,820	79,200	04/13/2017	04/10/2024
594918-BR-4.	MICROSOFT CORP	C	1,2		2,232,984	101.0750	2,425,800	2,400,000	2,260,225		18,592			2.400	3.392	FA	22,880	57,600	07/06/2018	08/08/2026
594918-BZ-6.		C	1,2	1FE	1,676,868	117 .9490	1,828,210	1,550,000	1,666,330		(5,095)			4 . 100	3.500	FA	25,597	63,550	11/15/2017	02/06/2037
	MITSUBISHI UFJ FINANCIAL			1																
606822-AD-6.	GROUP INCMITSUBISHI UFJ FINANCIAL	C	; <u>.</u>	1FE	2,745,280	107 . 3359	2,951,737	2,750,000	2,746,561		484			3.850	3.873	MS		105,875	07/06/2018	03/01/2026
606822-BE-3.	GROUP INC.		.	1FE	1,900,000	112.9971	2,146,945	1,900,000	1,900,000					4 . 153	4 . 153	MS	24,987	39 , 454	02/26/2019	03/07/2039
617446-8H-5	MORGAN STANLEY	1	2,5	1FE	1,000,000	100.2602	1,002,602	1,000,000	1,000,000					2.380	2.414	MJSD	1,454	14,724	06/06/2019	06/10/2022
617446-8J-1	MORGAN STANLEY	†	1,2,5		400.000	100.9945	403,978	400.000	400.000					2.720	2.721	<sub>M</sub> JJ	4.775	14,724	07/18/2019	07/22/2025
61746B-DQ-6.		Ic	1	1FE	3.049.500	106 . 1282	3,183,846	3,000,000	3,027,647		(5,797)		1	3.875	3.643	AO	20,021	116,250	12/29/2015	04/29/2024
61761J-VL-0.		C.	1	1FE	2,957,052	105.9769	3,115,721	2,940,000	2,950,070		(1,883)			3.700	3.622	A0	20,527	108,780	12/29/2015	10/23/2024
62947Q-AZ-1.	NXP BV	ļ	1,2	2FE	1,511,435	108.6250	1,629,375	1,500,000	1,509,272		(2,079)			4.875	4.707	MS	24,375	53,828	12/18/2018	03/01/2024
63906A - AA - 8.		C		1FE	1,099,395	103.4537	1,137,991	1,100,000	1,099,522		127′			3.625	3.642	MS	10,190	19,938	03/26/2019	09/29/2022
05005:: 5: -	NEXTERA ENERGY CAPITAL																	,	04/00/22/2	00/00/222
65339K -BA -7.	HOLDINGS INC.	ļļ		2FE	361,160	99.8187	364,338	365,000	362,529		1,368			2.464	2.922	FMAN	824	11,284	01/29/2019	08/28/2021
670346 - AP - 0.	NUCOR CORP	. C	1,2	1FE	2,111,277	108.5319	2,279,170	2,100,000	2,109,900		(1,014)		-	3.950	3.882	MN	13,825	82,950	07/06/2018	05/01/2028
674599-CM-5. 674599-CS-2.	OCCIDENTAL PETROLEUM CORP	·	1,2	2FE 2FE	1,767,527 450,484	99.6306	1,768,443 459,182	1,775,000 450,000	1,769,751		677		+	3.000	3.046 3.487	FA	20,117 6,256	53,250	11/02/2016 08/07/2019	02/15/2027
0/4099-65-2	ONCOR ELECTRIC DELIVERY	·	1,2		430,484	102.0405	409, 162	450,000	450,470		(14)		†	الان د	J	rA			V0/V//ZU19	08/15/2029
68233J-BR-4	COMPANY LLC		1,2	1FE	1,082,041	99.1666	1,066,041	1,075,000	1,082,020		(21)			3.100	3.066	MS	10,090		10/01/2019	09/15/2049
68389X-BQ-7	ORACLE CORP.	t č l	1,2	1FE	1,356,120	111.8980	1,342,776	1,200,000	1,355,291		(829)		1	4.000	3.280	MN	6,133	24,000	10/01/2019	11/15/2047
68389X-BS-3.		Tč	1,2		2,900,130	103.7199	3,111,597	3,000,000	2,918,865	•	14,993		1	2.950	3.560	MN	11,308	88,500	09/28/2018	11/15/2024
	PNC BANK NA.	I c		1FE	3,869,421	109.8558	4,256,912	3,875,000	3,870,061		.503			4.050	4.068	JJ	67,570	156,938	10/23/2018	07/26/2028
70450Y - AD - 5.			1,2	2FE	473,822	101.3923	481,613	475,000	473,863		41			2.650	2.689	A0	3,322		09/19/2019	10/01/2026
717081-EN-9.		. C	1,2		1,488,135	104.3007	1,564,511	1,500,000	1,490,973		2,264			3.200	3.374	MS	14,133	49,067	09/28/2018	09/15/2023
717081-EV-1.		. C	1,2		1,362,283	115.8839	1,361,636	1,175,000	1,361,304		(979)			4.000	3.156	MS	13,839		10/01/2019	03/15/2049
718546-AR-5.		.LC	1,2		1,872,469	108.7686	2,066,603	1,900,000	1,876,103		2,404			3.900	4.082		21,818	74 , 100	07/06/2018	03/15/2028
718546-AS-3.	PHILLIPS 66	ļ	2	2FE	647 ,576	100.0351	650,228	650,000	648,663		1,087			2.517	2.743	FMAN	1,636	20,407	01/18/2019	02/26/2021
700500 0: 1	PLAINS ALL AMERICAN PIPELINE		, _	055		407.04.5	4 040 5-5	. 700			/					l	40.000	70.05-	10 100 100 1	40.45.4005
72650R-BJ-0	LP	+	1,2	2FE	1,817,324	107.0148	1,819,252	1,700,000	1,778,908		(12,589)		-	4.650	3.715	A0	16,688	79,050	10/26/2016	10/15/2025
741503-AZ-9. 74251V-AR-3		. l <sup>.</sup>	1,2	1FE 1FE	1,297,491	106 .8973	1,389,665	1,300,000	1,298,300		231		+	3.600	3.623	JD MN	3,900	46,800	05/18/2016	06/01/2026
	PRINCIPAL FINANCIAL GROUP INC. PRINCIPAL FINANCIAL GROUP INC.	·+	1,2 1,2		273,906 1,095,622	108.8267 108.8267	299,273 1,197,094	275,000 1,100,000	273,966 1,095,862	<b>.</b>	60 240		+	3.700	3.748	MN	1,300 5,201	5,229 20,915	05/07/2019 05/07/2019	05/15/2029 05/15/2029
	PROLOGIS IP	t'	1,2		2 224 570		2 442 652	2 225 000	2 224 690		240	<b></b>	†	3 875	3 877	MS MS	25 387	86 219	05/07/2019 09/21/2018	09/15/2029

									Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2		Cod	les	6	7	Fair	Value	10	11		hange in Book / Adjust					Interes	st		Da	tes
		3	4 F o r	5	NAIC		8	9			12	13	14 Current Year's Other	15 Total Foreign	16	17	18	19	20	21	22
			e i		Designation and Admin-		Rate Used to Obtain			Book/ Adjusted	Unrealized Valuation	Current Year's	Than Temporary	Exchange Change		Effective		Admitted Amount	Amount Rec.		Stated Contractual
CUSIP Identification	Description	Code	g	Bond CHAR	istrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
74432Q-CA-1.	PRUDENTIAL FINANCIAL INC	C		1	1FE	770,784	118.0976	826,683	700,000	767 , 427		(1,615)			4.600	3.979	MN	4,114	32,200	11/15/2017	05/15/2044
74432Q-CC-7.	PUBLIC SERVICE CO OF NEW	C		1,2	1FE	1,050,000	109.4663	1,149,396	1,050,000	1,050,000					3.878	3.877	MS	10,632	40,719	03/22/2018	03/27/2028
744482-BK-5. 74460D-AD-1		+	···	1,2	1FE	409 , 144	102.0767	408,307	400,000	403,858 174,999		(3,185)			4.050	3.203	JD	1,350 987	16,200	04/25/2018	06/01/2021
74460D-AD-1		+	····	1,2	1FE	749,985	105.8312	185,205 793,734	175,000 750,000	749.997					3.385	3.385	MN MN	4,231	3,273	04/10/2019 04/10/2019	05/01/2029 05/01/2029
74977R-DF-8		C	<u>-</u>  -	1,2	1FE	3.766.053	101.0956	3.816.359	3.775.000	3.766.799		746		-	2.625	2.676	JJ	4,231	14,034	07/15/2019	07/22/2024
755111-BY-6		·		1,2	1FE	287 .650	105.0913	299,510	285,000	286.527		(296)			3.150	3.027	JD		8.978	12/29/2015	12/15/2024
755111-BZ-3		·		1,2	1FE	775,663	117 . 4303	822,012	700,000	771,894		(1,817)		+	4.200	3.567	JD	1,307	29,400	11/15/2017	12/15/2044
756109-AR-5		†°		1,2	1FE	2,265,494	109.2987	2,404,571	2,200,000	2,248,327		(6,318)			4.125	3.744	AO	19.158	90.750	03/08/2017	10/15/2026
759187-CD-7		1		2,5	2FE	1,000,000	100.7508	1,007,508	1,000,000	1,000,000		(0,010)			3.374	3.376		12,934	33,740	08/08/2018	08/13/2021
773903-AH-2		· · · ·	l	1,2	1FE	872,078	107 .5527	941,086	875,000	872,288		211			3.500	3.540	MS	10,208	15,313	02/27/2019	03/01/2029
78444F - AG - 1	SL GREEN OPERATING PARTNERSHIP LP			2	2FE	1,100,795	100.0945	1,101,040	1,100,000	1.100.000		(575)			2.884	2.923	FMAN	3,878	38,996	10/04/2018	08/16/2021
785592-AS-5		1		1,2	2FE	1,589,619	110.1250	1,679,406	1,525,000	1,573,066	•	(6,023)		1	5.000	4.451	MS	22,451	76,250	02/13/2017	03/15/2027
80283L - AX - 1.	SANTANDER UK PLC	C.			1FE	2,117,053	102.1100	2,169,838	2,125,000	2,117,854					2.875	2.956	JD	2,206	30,547	06/11/2019	06/18/2024
824348-BJ-4	SHERWIN-WILLIAMS CO.			1,2	2FE	498,335	101.2649	506,325	500,000	498,383		48			2.950	2.989	FA	5,122		08/12/2019	08/15/2029
832248-AZ-1			<u> </u>	1,2	2FE	724,123	103.5551	750,774	725,000	724,342					4.250	4.265	FA	12,839	30,813	01/25/2017	02/01/2027
857477 - AN - 3.	STATE STREET CORP	C	ļļ.	· · · · · · · · · · · · · · · · · · ·	1FE	1,253,092	105.4924	1,313,380	1,245,000	1,249,793		(878)			3.300	3.215	JD	1,712	41,085	12/29/2015	12/16/2024
858119-BK-5		<u> </u>		1,2	2FE	224,406	101 . 1250	227,531	225,000	224,408		2			3.450	3.481	A0	431		12/09/2019	04/15/2030
86787E-BD-8	SUNTRUST BANK	.	ļļ.	1,2	1FE	700,000	100.3249	702,274	700,000	700,000					2.494	2.526	FMAN	2,134	10,496	05/14/2019	05/17/2022
87089H-AA-1.	. SWISS RE TREASURY (US) CORP	C	ļļ.	11	1FE	517,827	101.6779	543,977	535,000	527 , 272		2,468			2.875	3.397	JD	1,068	15,381	12/29/2015	12/06/2022
87164K-AC-8			C	1,2	2FE	1,225,000	107 .5216	1,317,140	1,225,000	1,225,000					5.182	5.182	A0	11,814	63,480	04/17/2018	04/24/2028
871829-BC-0.		C	ļļ.	1,2	2FE	846,796	105 . 4433	896,268	850,000	847 , 842		291			3.300	3.344	JJ	12,934	28,050	03/22/2016	07/15/2026
87236Y - AG - 3.		C	ļļ.	2	1FE	625,000	99.7259	623,287	625,000	625,000					2.339	2.373		2,477	18,729	10/30/2018	11/01/2021
87236Y - AJ - 7		C	ļ <u>.</u>	1 , 2	1FE	499,440	100 .7082	503,541	500,000	499,450		10			2.750	2.763	A0	3,438	1,719	08/13/2019	10/01/2029
87938W-AT-0		<b></b>	C .	1	2FE	624,540	108.0782	702,508	650,000	627 ,767		2,553			4 . 103	4.669	MS	8,371	26,670	09/24/2018	03/08/2027
	SPECTRUM MANAGEMENT HOLDING																l l				.=
88732J-AN-8	COMPANY LLC.			1	2FE	1,372,875	130.9801	1,637,251	1,250,000	1,361,690		(3,067)			7.300	6 . 465	JJ	45,625	91,250	12/29/2015	07/01/2038
89114Q-3V-8		<b></b>	ļ	5	1FE	700,000	99.2729	694,910	700,000	700,000					2.700	2.700	JAJ0	3,203	4,725	07/26/2019	07/30/2021
004507 47 0	TOTAL CAPITAL INTERNATIONAL			4.0	1 455	075 000	100 5050	000 500	075 000	075 000					0 000	0.000	I I	0.070		07/00/0040	04/40/0000
89153V - AT - 6	SA	Ç	C .	1,2	1FE	675,000	102.5959	692,522	675,000	675,000		(404)			2.829	2.829	JJ	9,070	40.040	07/08/2019	01/10/2030
89417E-AK-5			<del> </del>	1,2	1FE	287,812	117 . 2361	328,261	280,000	287,227		(161)	ļ		4.300	4.134	FA	4,214	12,040	12/29/2015	08/25/2045
902494-BH-5 902674-XN-5	TYSON FOODS INC	+	···-	1 , 2	2FE	459,411	126 . 0930	598,942	475,000	459,633		222			5.100	5.321	MS	6,258	24,225	02/13/2019	09/28/2048
902074-AN-5	. UBS AG (LONDON BRANCH)	C	b .		1FE	1,394,064	124 . 7215	1,746,101	1,400,000	1,394,211		98		†····	4.500	4.526	JD	875	63,000	06/20/2018	06/26/2048
90351D-AH-0.	ILTD	1	ا ہ ا		1FE	1.599.040	101.0835	1,617,336	1,600,000	1,599,631		170			2.650	2.661	FA	17,667	42,400	08/03/2016	02/01/2022
907818-FD-5	UNION PACIFIC CORP	1	····	1,2	2FE	74,786	104.0143	78,011	75,000	74.790		1/0		†	3.550	3.570	FA	1,080	42,400	07/29/2019	08/15/2039
911312-AZ-9		r.	1	1,2	1FE	761.784	100 . 1358	801,086	800,000	763.427		788		1	3.400	3.669	MN	3,476	27.200	11/15/2017	11/15/2046
91159H-HV-5		o		2	1FE	3,199,136	104 .7147	3,350,870	3,200,000	3,199,302		166		1	3.375	3.381	FA	43,800	54,300	01/28/2019	02/05/2024
913017-DD-8		1		1,2	2FE	547, 192	108.9276	544,638	500,000	545.639		(1,553)		1	3.950	2.168	FA	7.406		10/17/2019	08/16/2025
91324P-DU-3		T c	1	1,2	1FE	1,091,471	106.6686	1,093,353	1,025,000	1,091,180	•	(291)		1	3.700	3.351	FA	16.434		10/01/2019	08/15/2049
92343V -CQ - 5.		Ic		1,2	2FE	1,375,196	115.7931	1,696,369	1,465,000	1,388,235		3,451	[	I	4.400	4.901	MN	10,743	64,460	12/29/2015	11/01/2034
92343V -EN-0	VERIZON COMMUNICATIONS INC	I c		1	2FE.	129,650	105.7613	140,663	133,000	130 , 163		497			3.376	3.839		1,696	5,547	12/18/2018	02/15/2025
92343V -ER - 1	VERIZON COMMUNICATIONS INC	Ič		1	2FE	4,448,992	113.4392	5,131,989	4,524,000	4,459,417		6,469	[	I	4.329	4.529	MS	54,401	244,805	06/21/2018	09/21/2028
92343V -EU-4.		LC.		1,2	2FE	3,584,831	111.4029	4,027,215	3,615,000	3,587,385		2,554			4.016	4.111	JD	11,292	110,900	02/28/2019	12/03/2029
927320-AA-9		1	[c.]	1,2	1FE	423,946	108.7411	462,150	425,000	424,010		64			3.750	3.780	A0	3,586	7,969	04/03/2019	04/10/2029
927320-AA-9	VINCI SA	C		1,2	1FE	1,521,218	108.7411	1,658,302	1,525,000	1,521,448		230			3.750	3.780		12,867	28,594	04/03/2019	04/10/2029
1	VIRGINIA ELECTRIC AND POWER	1 .																			
927804-FW-9.	_[CO	.†č	J	1,2	1 <u>FE</u>	1,465,982	110.0044	1,540,062	1,400,000	1,463,097		(1,387)			4.000	3.730	MN	7 , 156	56,000	11/15/2017	11/15/2046
92826C-AF-9		.+C	J	1,2	1FE	879,280	123.3693	986,954	800,000	875,638		(1,759)	ļ		4.300	3.722	JD	1,624	34,400	11/15/2017	12/14/2045
929160-AX-7.	VULCAN MATERIALS CO	·} <u>-</u>	ļ	9	2FE	387,941	100.2303	390,898	390,000	388,848		908			2.557	2.850		831	12,471	01/29/2019	03/01/2021
931142-ED-1		.+ <sub>C</sub>	<del> </del> -	1,2	1FE	2,928,704	107 .0546	3,104,583	2,900,000	2,923,355		(3,930)	ļ	<b></b>	3.550	3.384	JD	1,430	102,950	09/28/2018	06/26/2025
	WELLS FARGO & CO	-} <sup>(;</sup>	<del> </del> -		1FE	4,530,352	102.2840	4,653,922	4,550,000	4,536,018		1,820			3.000	3.050	A0	25,783	136,500	10/31/2016	10/23/2026
958254-AD-6.		+	<del> </del>	1,2	2FE	334 , 185	87 . 1828	261,548	300,000	333,646		(539)	<b> </b>	+	5.450	4.664	A0	4,088	8 , 175	04/12/2019	04/01/2044
959802-AY-5	WESTERN UNION CO		<del> </del> -	1,2 2	2FE 2FE	149,768 825,000	100.3294 105.5000	150,494 870,375	150,000 825,000	825,000	<b></b>	ا ۵	<u> </u>	+	2.850 4.322	2.882 4.322	JJ	428 3,764	35,657	11/18/2019 11/15/2016	01/10/2025
	WILLIAMS PARTNERS IP	·†·····	Jv		2FF	1 799 082		1 871 590	1 800 000	1 799 300		80	<b></b>	+	3 750	3 756		, 704, د	67 500	05/31/2010	11/23/2031 06/15/2027

### **SCHEDULE D - PART 1**

									Showing All L	ong-Term BON	NDS Owned Dece	mber 31 of Current	Year								
1	2		Cod	es	6	7	Fair	Value	10	11		ange in Book / Adjust					Interes	st		Da	tes
	_	3	4	5	7 · 1		8	9	1		12	13	14	15	16	17	18	19	20	21	22
			F		1 1								Current								İ
			0										Year's	Total							
			r		NAIC								Other	Foreign							
			e		Designation		Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
			i		and Admin-		to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			g	Bond	istrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	ln ln	Rate	Rate	When	Due &	During		Maturity
Identification		Code	n	CHAR	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	WILLIAMS PARTNERS LP		····	1,2	2FE	1,225,213	104.7601	1,309,501	1,250,000	1,229,732		3,545			3.900	4.261	JJ	22,479	48,750	09/21/2018	01/15/2025
98920A - AA - 6 G0756R - AB - 5		-+	·	······	2FE3FE	498,745	101.8955 101.1250	509,478 1,466,313	500,000 1,450,000	499,292 1,415,761	90,883	409 4.435			3.500 4.125	3.589 4.490	FA MS	6,028 16,947	17,500	08/22/2018 04/20/2018	08/27/2021 09/19/2027
		0000000	(Upof	f:l:atad\		1,400,200	101.1230	1,400,313	1,430,000	1,413,701	90,003	4,430			4.120	4.490	Mo	10,947	39,613	94/20/2010	09/19/202/
3299999 -	Bonds - Industrial and Miscell Obligations	aneous	(Ullai	i i i i ateu)	- Issuer	302,663,145	xxx	319,002,142	301,205,000	302,439,868	90.883	(42,391)			XXX	XXX	XXX	2,678,453	8,801,189	XXX	XXX
05223H-AJ-1		1		4,5	1FE	1,201,875	99.8670	1,198,404	1,200,000	1,201,832	30,000	(42,331)			3.700	3.665	MON	1,973	3,795	11/14/2019	10/15/2032
05549G-AA-9			11-	4 , 5	1FM	1,302,539	99.8220	1,300,220	1,302,539	1,302,539		(40)			2.990	3.033	MON	1,839	3,274	11/26/2019	07/15/2035
05586A-AA-6		1	11	4	1FE	550 . 172	99.9085	549 . 497	550.000	550 . 154		(18)			2.790	2.795	MON	682	1,333	11/14/2019	09/17/2035
05586A-AA-6		C	]]	4	1FE	3,600,000	99.9085	3,596,706	3,600,000	3,600,000					2.790	2.813	MON	4,464	121,474	09/27/2018	09/17/2035
06054A - AX - 7		C	.  .	4	1FM	615,480	106.3940	638,364	600,000	609,343		(1,572)			3.705	3.399	MON	1,853	22,230	12/29/2015	09/17/2048
12433Q-AA-2				4	1FM	1,295,938	99.6370	1,295,281	1,300,000	1,296,334		396			2.590	2.955	MON	1,590	2,834	11/25/2019	11/15/2034
12507G-AA-5			.  .	4	1FM	1,311,730	100.9190	1,311,947	1,300,000	1,311,090		(641)			3.357	2.620	MON	3,637		12/04/2019	04/12/2029
12532B-AD-9		.4C	<del> </del>  -	4	1FM	5,150,270	107 .7110	5,520,189	5,125,000	5,145,730		(3,125)		ļ	3.838	3.786	MON	16,394	196,723	07/20/2018	12/11/2054
12593G-AB-8		+	<b>∤</b> -ŀ	4	1FM	310,197	100 . 1190	310,130	309,761	309,971		(226)		ļ	3.148	2.596	MON	813	813	10/30/2019	07/12/2050
12593P - AU - 6 12595K - AA - 9			· ··· -	4 1	. 1FM    1FE	2,568,250 489,847	103.4500 99.8070	2,586,250 489,054	2,500,000 490,000	2,530,485 489,859		(9,609)		<del> </del>	3.537 2.690	3.119 2.763	MON MON	7,369 622	88,425	12/29/2015 11/19/2019	08/12/2048 12/16/2030
12623S-AE-0			† <del> </del>	4 //	1FM	1.046.432	99.8070	1.074.564	1.060.000	1.053.580		1.896		†	2.090 2.771	2.763	MON	2.448	29.373	12/29/2015	12/12/2045
12635F - AU - 8		c	1	4 4	1FM	2,544,500	103.1450	2,578,625	2,500,000	2,517,505		(6,923)			3.448	3.157	MON	7.184	86,202	12/29/2015	08/17/2048
14986D-AH-3		·	1	4	1FM	220,691	101.3020	222,453	219,593	219.820		(165)			5.648	5.450	MON	1.034	12 . 127	03/31/2017	10/15/2048
17321J-AJ-3			1	3	1FE	333.276	2.9340	232,817		241,619		(3.764)			1.080	4.427	MON	7.145	79.286	03/31/2017	09/12/2046
17322M-AW-6	CGCMT 14GC21 A5 - CMBS.	C.		4	1FM	3,822,457	105.7540	3,888,046	3,676,500	3,755,167		(17,500)			3 . 855	3.316	MON	11,811	141,729	12/29/2015	05/10/2047
17324K - AM - 0.			.  .	4	1FM	402,844	100.6500	402,600	400,000	402,358		(485)			3.063	2.394	MON	1,021	2,042	10/23/2019	11/13/2048
20048E-AY-7		C	.  .	4	1FM	2,742,603	101.8440	2,805,802	2,755,000	2,748,306		1,566			2.941	3.020	MON	6,752	81,024	12/29/2015	01/12/2046
23305U-AA-5			.  .	4	1FM	307,214	101.5320	304,220	299,630	306,233		(981)			4 .537	2.611	MON	1 , 133	2,266	10/24/2019	07/14/2044
23305X - AA - 9.				4	1FM	245,352	100.7790	245,766	243,866	245 , 184		(169)			3.527	2.422	MON	717	1,434	10/23/2019	07/12/2044
23305X-AS-0			····	4	1FM	18,917	100.3920	18,974	18,900	18,916		(2)			3.114	3.027	MON	33	51	11/25/2019	07/12/2044
30261C-AM-6 30291U-AN-8			····	4 1	1FM	350 , 205 278 , 362	99.8630 101.1090	349,521 278,050	350,000 275,000	350,000 277,834		(205) (529)		<del> </del>	5.397 3.855	(0.009) 2.498	MON MON	1,574 883	1,574 883	11/20/2019 11/07/2019	12/26/2046 01/25/2047
36228C-VC-4			1	4 1	1FM	575.300	114 .0800	570.400	500.000	545,986		(7,703)			5.465	2.496	MON	2.277	27 .325	12/29/2015	05/03/2032
36255M-AC-1		1	1	4 Л	1FE	1.054.824	2.8783	577,763	000,000 بالمال	579.042		(208, 159)			1.172	2.731	MON	19,610	248 . 116	10/20/2017	10/13/2032
36257C-AC-1		1	11	4	1FE	616,715	0.2660	68,402		74,605		(203,422)		1	0.786	8.141	MON	16,853	215,607	04/27/2017	05/12/2034
38521V-AA-9			C	4,5	1FE.	210,000	99.9999	210,000	210,000	210,000		(200; 122)			2.861	2.921	MON	317	3,593	05/16/2019	06/15/2037
46643T-BJ-0		C.		4	1FM	2,383,465	104.8170	2,410,791	2,300,000	2,354,772		(10,801)			3.494	2.958	MON	6,697	80,369	04/12/2017	01/17/2048
46647T-AS-7			.  .	4	1FM	3,669,258	107 .4320	3,760,120	3,500,000	3,626,598		(16,336)		ļ	3.723	3.146	MON	10,859	130,312	05/03/2017	03/17/2050
46648P-AA-3			l	4	1FM	888,236	100.0000	887,973	887,973	887 , 765		(450)		ļ	2.590	2.950	MON	1,087	26,627	08/28/2018	10/15/2032
46648P-AG-0			<del>-</del>	4	1FM	373,359	99.4900	373,088	375,000	373,633		274		ļ	2.840	3.440	MON	503	1,869	11/08/2019	10/15/2032
61690A - AE - 4			<b>∤</b> -∤-	4	1FM	4,166,875	106 . 4820	4,259,280	4,000,000	4,103,145		(16,806)		ļ	3.753	3.254	MON	12,510	150 , 120	01/28/2016	12/17/2047
77846E-AE-5 86184R-AD-9			<b>├</b>	4	1FM1FM	1,300,000 174,326	99.9560 99.8790	1,299,428 174,088	1,300,000 174,299	1,300,000 174,299		/07\		<del> </del>	2.063	2.093	MON MON	1,266	3,267 3,344	11/22/2019	06/15/2033
88327H-AA-1		+	├ <del> </del>	4 //	1FM	1,213,715	99.8790	1,213,930	1,215,120	1,213,726		(27)		<del> </del>	2.865 2.468		MON	1,749		06/03/2019 11/20/2019	08/20/2030 11/13/2034
88327H-AG-8		†	1	4 4	1FM	833,861	99.8460		834,383	834,383		(428)		†	2.818		MON	1,749	2,332	01/22/2018	11/13/2034
90270R-BE-3		T ::	1		1FM	3,311,160	101.5090	3,415,778	3,365,000	3,340,019				†	2.850	3.120	MON	7,992	95,909	12/29/2015	12/12/2045
91830M-AJ-5		1	]	4	1FM	1,010,742	100.9320	1,009,320	1,000,000	1,009,885		(857)		1	4.079	2.825	MON	3,399		12/04/2019	12/14/2029
91830M-AL-0	VNDO 13PENN D - CMBS	1		4	1FM	302,953	100.9320	302,796	300,000	302,714		(239)			4.079	2.915	MON	1,020		12/04/2019	12/14/2029
92936T-AH-5			<u>[</u>	4	1FM	226 , 125	100.7850	226,766	225,000	226,024		(101)		ļ	2.937	2.733	MON	275	1, 133	11/04/2019	06/16/2045
92937E-AZ-7			.ļļ.	4	1FM	1,370,463	102.2940	1,406,543	1,375,000	1,372,023		473		ļ	3.071	3.126	MON	3,519	42,226	12/29/2015	03/17/2045
94988L - AA - 0			l.	4	1FM	1,298,832	99.9580	1,299,454	1,300,000	1,298,595		(237)		ļ	2.710	2.632	MON	2,935	2,935	11/14/2019	03/20/2028
94988L - AG - 7		4	<u> </u>	44	1FM	1,298,375	99.9490	1,299,337	1,300,000	1,298,952		577′		ļ	2.800	2.502	MON	3,033	2,935	11/26/2019	03/20/2028
3499999 -	Bonds - Industrial and Miscell			ıııated)	-	FC CO7 705	VVV	FO 70F 00:	E4 007 501	FF 040 000		/400,000			VVV	VVV	, , , , l	400 400	4 040 005	VVV	VVV
004001 011 5	Commercial Mortgage-Backed S	ecurit	ies	-	, , , , , , , , , , , , , , , , , , ,	56,987,735	XXX	56,795,831	54,237,564	55,610,023		(498,683)			XXX	XXX	XXX	180,408	1,946,685	XXX	XXX
00162L -CN-5			. C .	4	1 <u>FE</u>	250,150	99.7514	249,378	250,000	250,070		(80)		<del> </del>	2.901	2.891	JAJ0	1,571 479	2,047	09/11/2019	07/15/2027
00432C-BN-0 00432C-CG-4		C	├ <del> </del>	4 1	. 1FE  1FE	1,317,030 2.014.997	97.6684 96.8704	1,300,385 2,155,346	1,331,430	1,319,722 2.095.176		1,090		<del> </del>	2.157 2.138	2.511 3.547	MJSD MJSD	479	36,551	11/02/2017 01/20/2016	09/25/2033
00432C-CG-4			·····	4 1	1FE 1	2.400.000	100.0000	2,400,000	2,224,979	2.400.000		(10,382)		†i	3.226	3.236	MJSD JAJO	1, 189		04/21/2015	06/22/203/
02005A - GP - 7		.IC	1		1FE	2,400,000	100.0000	2,400,000	2,400,000	2,400,000		144		†	2.700	2.724	MON	2,520	56.700	02/06/2018	01/17/2023
02529F - AG - 9		1	]	4	1FE	201.391	102 . 1108	204,222	200,000	201,136		(255)		1	4.110	3.925	MON	434	6 , 165	03/12/2019	04/12/2023
02529H-AE-0				4	1FE	368,290	100.3352	367,886	366,657	368,259		(31)		I	3.550	3.440	MON		1,085	11/26/2019	04/10/2024
	ACAR 174 C - ABS	[	1	4	1FE	194.879		194,758	194,454	194.805		(74)			2.940	2.345	MON	333	1.906	09/04/2019	01/10/2024

								Showing All I	Long-Term <b>BO</b>	NDS Owned Dec	ember 31 of Current	Year								
1	2		des	6	7	Fair \	/alue	10	11		hange in Book / Adjust	ted Carrying Value				Interes	-		Da	
		3   4   F   o   r   e   i		NAIC Designation and Admin-		8 Rate Used to Obtain	9	_	Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP Identification	Description	Code n	Bond   CHAR	istrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
	ACAR 182 C - ABS	Code n	L CHAR	1FE	1,295,332	100.6059	1,293,792	1,286,000	1,294,408	(Decrease)	Accretion (924)	Recognized	B./A.C.V.	3.700	2.895	MON	2.776	3,965	11/26/2019	07/10/2024
03328L - AA - O	ANCHC 4RR A - CDO	CC	4	1FE	3,000,000	99.4165	2,982,494	3,000,000	3,000,000					2.986	2.998	JAJ0	16,172	108,534	01/19/2018	01/28/2031
	ACER 162 E - ABS		ļ4	1FE	203,953	101.7469	203,494	200,000	203,210		(743)			6.790	4.637	MON	792	2,263	10/24/2019	10/10/2024
	ACER 181 B - ABSACER 192 A1 - ABS		4	1FE1FE	433,965 534,763	101.7104 L 100.0032	432,269 534,780	425,000 534,763	433,092		(873)			3.460 2.150	2.257 2.187	MON MON	858 703	2,451 1,533	10/24/2019	11/10/2023 11/10/2020
05492M-AA-3	BCCFC 191 A1 - ABS		4	1FE	726,696	100.0037	726,723	726,696	726,696					2.300	2.312	MON	557	2,971	10/10/2019	10/20/2020
	BSP 19 B - CDO CCG 181 B - ABS	C C	4 , 5	1FE1FE	1,000,000	99.9442	999,442	1,000,000	1,000,000		(148)			3.878	3.950	JAJO MON	1.897	2 240	12/06/2019 12/03/2019	01/15/2033
	CFIP 131R AR - CDO	T C	4	1FE	1,312,188 3,400,000	100.7576 L 100.0838	1,309,849 3,402,851	1,300,000 3,400,000	1,312,039		(140)			3.090	2.906 2.884	WUN JAJO	22,480	3,348 132,835	04/11/2017	06/16/2025 04/20/2029
12551P-AA-0	CIFC 122RR A1 - CD0		4	1FE	249,500	99.5972	248,993	250,000	249,514		14			2.766	2.917	JAJ0	1,383	1,945	09/10/2019	01/20/2028
	CIFC 196 A1 - CDO	C C	4	1FE	4,400,000	99.9773	4,399,001	4,400,000	4,400,000		/0.040\		ļ	3.238	3.285	JAJO	4,749	0.007	12/02/2019	01/16/2033
	CPS 15A D - ABS CRART 153 B - ABS	<del>  </del>	44	1FE1FE	1,312,289 491.001	100.3731 L	1,304,851	1,300,000 492,000	1,310,070		(2,219) 585		<u> </u>	5.600 2.700	3.903 2.895	MON	3,033	6,067 8,856	11/25/2019	02/16/2021 09/15/2021
13057V - AF - 3	CRART 154 C - ABS		4	1FE	1,281,873	100.3891	1,279,962	1,275,000	1,281,434		(439)			4.230	3.855	MON	2,247	4,494	12/03/2019	09/15/2022
	AFIN 162 D - ABSAFIN 182 C - ABS		ļ4	1FE1FE	1,027,242 522,645	100 . 1640 101 . 4826	1,026,681 522,635	1,025,000 515,000			(58)			3.160	2.938 2.784	MON	990 581		12/19/2019 12/19/2019	11/20/2023
	CEDF 2R A1R - CDO	1 0 0	44	1FE	1,850,000	100.0163	1,850,301	1,850,000	1,850,000		(109)			3.115	2.704	MJSD	3,682	69.411	06/09/2017	12/20/2023 06/09/2030
15032T - AU - 0	CEDF 2R AFR - CDO		4	1FE	310,000	100.0109	310,034	310,000	310,002		2			3.020	3.032	MJSD	572	4,681	06/21/2019	06/09/2030
	CCCIT 17A5 A5 - ABS	- Ç	ļ4	1FE1FE	2,300,000	100 .7041	2,316,195	2,300,000	2,300,000		00			2.405	2.422	MON	1,383	67,383	04/25/2017	04/22/2026
	CCCIT 18A7 A7 - ABS CONN 19B A - ABS		44	2FE	1,024,163 919,828	111 . 1493 L 100 . 0512	1,139,280 920,316	1,025,000 919,845	1,024,245 919,828		66			3.960 2.780	3.969 2.781	A0 N/A		40,365 1,478	10/05/2018 11/19/2019	10/15/2030 01/17/2024
23341J-AD-0	DTAOT 164 D - ABS		4	1FE	172,911	100.3995	172,711	172,024	172,449		(462)			3.770	3.209	MON	288	5,404	03/08/2019	10/17/2022
	DPABS 171 A21 - ABS		4	2FE	538,326	99.9712	538,845	539,000	537,498		(829)			3.190	3.330	JAJ0	3,247	15,493	03/20/2019	07/25/2047
	DPABS 171 A22 - ABS DRIVE 173 D - ABS	·	14	2FE1FE	514,500 404,375	100 .1600 L	515,323 403,854	514,500 400,000	514,500		(994)			3.082	3.094 2.592	JAJO MON	2,907 588	3,530	12/11/2019	07/25/2047 12/15/2023
26208A-AG-7	DRIVE 16B D - ABS		4	1FE	223,803	101.0619	223,456	221,108	222,851		(952)			4.530	3.516	MON	445	8,347	03/12/2019	08/15/2023
	DRIVE 17B E - ABS		ļ4	1FE	558,880	102.8865	560,732	545,000	554,608		(4,272)			5.300	4.212	MON	1,204	21,664	03/28/2019	07/15/2024
26208K-AE-U 26209B-AF-9	DRIVE 183 B - ABS DRIVE 184 B - ABS	· <del> </del>	4	1FE1FE	686 , 197 835 , 126	100.0977 L	685,743 834,137	685,073 833,303	685,642		(556) (562)			3.370	2.310 1.914	MON MON	1,026 1,244	2,763 2.333	11/14/2019	09/15/2022 10/17/2022
26253K-AA-2	DTAOT 193 A - ABS	I	4	1FE	134,761	100 . 1967	135,029	134,764	134,757		(4)			2.550	2.561	MON	143	1,338	07/23/2019	08/15/2022
	ECMC 181 A - ABS EHGVT 14A A - ABS	- C	4	1FE1FE	3,528,176	98.4166 99.9994	3,472,310 1,059,609	3,528,176 1,059,615	3,528,176 1,060,981		41			2.542 2.530	2.217 2.458	MON MON	1 ,495 447	109,729	03/01/2018 12/03/2019	02/27/2068 02/25/2027
	EART 153 C - ABS	†	4	1FE	17,559	100 . 1833	1,039,009	1,039,613	17,473		(87)			4.830	2.543	MON	37	632	03/19/2019	08/16/2021
30166J-AC-9	EART 171 B - ABS		4	1FE	101,580	100.0431	101,517	101,473	101,564		(16)			3.000	2.953	MON	135	1,015	08/16/2019	12/15/2021
	EART 183 B - ABS EART 192 A - ABS		ļ4	1FE1FE	201,000 103,579	100 .2809 100 .2567	200,562	200,000 103,582	200,337		(663)	ļ		3.460 2.930	2.949 2.953	MON	308	4,613 1,966	04/23/2019 04/16/2019	10/17/2022
	FIAOT 161 D - ABS		4	1FE	1,320,719	101.5879	1,320,643	1,300,000	1,320,107		(612)			4.700	3.994	MON	2.716	5,092	12/03/2019	07/15/2022 04/18/2022
33843P-AG-1	FCAT 163 C - ABS		4	1FE	350,384	100 . 1495	350,360	349,837	350,231		(153)			2.720	2.488	MON	396 2,951	3,251	08/27/2019	07/15/2022
	FLAT 151R AR - CDO GCAR 181 A - ABS	+	4	1FE1FE	471,051 298.330	99.8770 100.2404	470,566 299,067	471,145 298.349	471,063		12			2.891 2.820	2.923 2.843	JAJO MON	2,951	7.691	11/19/2019	04/15/2027 07/15/2022
	GCAR 193 A - ABS		4	1FE	306,641	100.2404	306,785	306,647	306,642		1			2.580	2.580	MON	330	2,769	08/06/2019	07/17/2023
36258H-AA-3_	GCAR 194 A - ABS	ļ	4	1FE	192,998	100.0202	193,050	193,011	192,999		1			2.470	2.472	MON	199	549	10/29/2019	11/15/2023
	GALL 171 A - CDO	C	14	1FE1FE	2,341,055 894.172	100 .0808 L 99 .7362	2,342,947 900,275	2,341,055 902.657	2,341,055 891.576	ļ	(4.060)		<del> </del>	3.051 2.610	2.809 2.938	JAJO FMAN	15,475 2,421	85,206 30.023	09/21/2017 01/18/2017	07/15/2027 08/25/2048
	GCCT 172A A - ABS	L Č A	4	1FE	1,899,739	100.0068	1,900,275	1,900,000			130		İ	1.980	1.995	MON	1,672	30,023	04/17/2017	04/15/2022
406375-AC-9	HLSY 1 B1 - CD0		4	1FE	3,700,000	99.8245	3,693,505	3,700,000	3,700,000					4.104	4 . 163	JAJ0	5,067		12/16/2019	01/20/2033
	HNGRY 181 A1 - ABS HERTZ 171 B - ABS		14	2FE1FE	412,277 200,578	100 .4589 L	406,733 201,266	404,875 200,000	411,034	<b> </b>	(1,242)	<b> </b>	<del> </del>	4.250 3.560	3.612 3.460	MJSD MON	526	8,604 4,747	06/18/2019 05/20/2019	06/22/2048 10/25/2021
	HERTZ 151 B - ABS		2	1FE	200,578	100.0332	201,200	200,000	200,437		(469)			3.520	3.460	MON	119	4,747	05/20/2019	03/25/2021
429827 - AY - 4	HEF 141 NTS - ABS	.LC	4	1FE	1,653,501	100.2410	1,660,977	1,656,984	1,655,305		(10,722)			2.959	3.264	FMAN	5,040	59,402	01/20/2017	05/25/2034
	HGVT 17A A - ABS		4	1FE1FE	1,067,161 1,450,000	100 .4153	1,066,676 1,439,314	1,062,264 1,450,000	1,067,154		(6)			2.660 3.186	2.514 3.196	MON JAJO	9,239	2,355 54,891	12/11/2019 10/25/2017	12/26/2028 01/22/2030
	ICG 141K AIK - CDU	C	44	1FE	4,600,000	99.4998	4,576,993	4,600,000	4,600,000					3.186	3.196	JAJ0 JAJ0		54,891	10/25/2017	01/22/2030
47760Q-AA-1	JIMMY 171 21 - ABS		4	2FE	194,820	100.3930	196,268	195,500	195,037		217			3.610	3.783	JAJ0	1,196	5,293	03/19/2019	07/30/2047
	KABB 191 A - ABS MAGNE 16R AR - CDO	·	ļ4	1FE	858,374	101 . 1037	859,382	850,000	857,928 399,665		(446) (15)			3.825	3.409	MON	1,445	2,709	11/12/2019	01/18/2024
	MCBSL 151R AR - CDO	T c	4	1FE1FE	399,680 1,213,909	99.7605 99.9918	399,042 1,213,810	400,000 1,213,909		·····	(15)	·····	†	2.803 3.019	2.866 2.736	JAJO FMAN	2,336 4,072	49,060	11/18/2019 08/15/2017	01/18/2028 05/24/2027
	NCC 182 A - CDO	C	4	1FE	4,987,500	100.0939	5,004,694	5,000,000			(19,766)			3.281	3.437	JAJ0	35,543	177,049	10/26/2018	10/15/2031

# **SCHEDULE D - PART 1**

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

, 1	2		odes	6	7		Value	10	11		nange in Book / Adjust	ed Carrying Value				Intere				ates
		3 4 F o r		NAIC Designation		8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	15 Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
ı		l li		and Admin-		to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			Bond	istrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	Durina		Maturity
Identificatio	n Description	Code n	1	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	NCC 172 AL - CDO	C	4	1FE	1,000,000	99.0033	990,033	1,000,000	1,000,000	/		<u> </u>		3.251	3.268	JAJ0	7.044	38,318	12/01/2017	01/15/2030
63170M-AA-1	NCC 181 A - CDO	LC	4	1FE	898,020	97 .8812	880,931	900,000	893,508		(4,666)		ļ	3.151	3.329	JAJ0	6,144	45,081	05/21/2018	07/15/2031
	NAVSL 162 A2 - ABS	ļ	4	1FE	1,006,013	100.5399	1,011,445	1,006,013	1,006,013				ļ	2.842	2.873	MON	477	33,497	04/05/2016	06/25/2065
	OCP 158R A1R - CDO	ļ	4	1FE	1,197,671	99.8478	1,195,471	1,197,294	1,197,069		(602)			2.852	2.480	JAJ0	7,209	28,645	09/20/2019	04/19/2027
	3. OCP 1510R A1R - CDO OZLM 11R A1R - CDO		4	1FE 1FE	600,000 3,086,543	99.9683 99.7663	599,810 3,077,790	600,000	600,000		(7,479)		<b></b>	2.756 3.186	2.762 3.242	JAJ0 JAJ0	2,985 17.198	20,474 118,185	11/27/2017	10/26/2027
	. ODART 172 E - ABS	lb	4	1FE	3,000,543	101 . 1042	3,077,790	200,000	202,738		(7,479)		<b>†</b>	4.740	4.207	MON	448	6,320	10/30/2018 04/26/2019	10/30/2030
168501C-AE-C	. ONGLT 14A A - ABS	<del> </del>	4	1FE	241.179	99.5816	242.664	243.684	241.658		40		<b>†</b>	2.290	2.788	MON	341	5, 174	03/31/2017	07/09/2029
68504T - AA - 2	ONGLT 15A A - ABS	†	4	1FE	601.353	100.8766	602,669	597.432	601.320		(33)		<b></b>	2.880	2.786	MON	1,099	1.434	12/03/2019	09/08/2027
74113Y-AD-6	i. PART 171 B - ABS		4	1FE	366,970	100.0121	367,244	367,199	366,999		29		I	2.390	2.414	MON	390	2,925	08/21/2019	05/16/2022
80284T-AP-0	). SDART 171 E - ABS	ļ	4	1FE	812,095	102.5433	810,092	790,000	811,296		(800)			5.050	3.992	MON	1,662	3,325	11/25/2019	07/15/2024
	) SDART 162 E - ABS	ļ	4	2FE	1,320,363	101.2921	1,316,797	1,300,000	1,319,122		(1,241)		ļ	4.380	3.560	MON	2,373	4,745	11/19/2019	09/15/2023
	SRANC 7R A1R - CDO	C	4	1FE	4,950,000	99.4532	4,922,935	4,950,000	4,950,000					3.128	2.765	FMAN	18,067	186,427	11/09/2017	11/20/2029
	S. SRFC 153 A - ABS	ļ	4	1FE	178,132	100 .5594	178,436	1,226,375	178,322		(128)		<b></b>	2.580	2.424	MON	140	4,000	03/31/2017	09/20/2032
	SRFC 191 B - ABS		4	1FE	1,243,621	101.2973 99.6114	1,242,285 4,980,568	5,000,000	1,243,804 5,000,000		183		<del> </del>	3.420	2.944 3.197	MON JAJO	1,282	3,495 191,299	12/11/2019 10/03/2018	01/22/2036
	SYMP 14RR AR - CDO	lb	4	1FE	400,000	100.0478	400,500		400,000				<b>†</b>	2.936	2.978	JAJO	2,545	191,299	10/03/2016	07/14/2026
87271R-AA-	TIA 2 A - CDO	C.	4	1FE	1.800.000	100.0004	1,800,008	1,800,000	1,800,000				<b>†</b>	3.246	3.255	JAJ0	11.685	69.232	03/10/2017	04/20/2029
	TREST 182A A1 - CDO	C	4	1FE	650,000	98.9687	643,296	650.000	650,000				1	3.030	3.039	JAJ0	3,720	31.865	05/15/2018	07/25/2031
	TREST 182A A1 - CD0	C C	4	1FE	650,000	98.9687	643,296	650,000	650,000					3.030	3.039	JAJO	3,720	31,865	05/15/2018	07/25/2031
	L. UACST 181 D - ABS	ļ	4	1FE	449,803	100.3065	448,519	447 , 148	449,535		(269)		ļ	3.520	3.324	MON	918	5,247	08/27/2019	11/10/2022
	i UACST 182 C - ABS	ļ	4	1FE	201,578	100 .4735	200,947	200,000	201,463		(115)		ļ	3.780	3.549	MON	441	1,890	09/18/2019	05/10/2023
	VENTR 12RR ARR - CDO	C	4	1FE	357 , 289	99.7110	356,435	357 , 468	357 , 105		(184)		ļ	2.714	2.820	FMAN	889	5,753	08/22/2019	02/28/2026
	WLKRG 13A A - ABS	<del> </del>	4	1FE	152,025	100 . 1030	152,651	152,494	152,179		59		<b></b>	3.100	3.296	MON	210	4,325	03/31/2017	03/15/2029
	WLAKE 171 D - ABS	<del> </del>	4	1FE	226,898	100 .6301 100 .3057	226,418 328,624	225,000 327,623	226,278		(620)			3.460	2.596 3.248	MON	346 489	2,595 9,874	09/04/2019 03/12/2019	10/17/2022 01/18/2022
		<del> </del>	4	1FE	1,312,797	101.0181	1,313,236	1,300,000	1,312,413		(746) (383)		<del> </del>	3.280	2.942	MON	1,895	3,553	11/25/2019	12/15/2022
	WENNT 15B A - ABS	·····		1FE	1,999,600	100.2867	2,005,734	2,000,000	1,999,943				<b>†</b>	2.550	2.568	MON	2,267	51,000	12/29/2015	06/17/2024
	Bonds - Industrial and Miscella Loan-Backed and Structured Se		affiliated)		105,771,414	XXX	105,851,409	105,803,299	105,800,268		(83.594)			XXX	XXX	XXX	359,520	2,509,509	XXX	XXX
3899999	Bonds - Industrial and Miscella		affiliated)	- Subtotals	,,		22,22.,100	11,111,200	,,200		(22,001)					T	222,020	_,,		
	- Industrial and Miscellaneou			,	465,422,294	XXX	481,649,382	461,245,863	463,850,159	90,883	(624,667)			XXX	XXX	XXX	3,218,381	13,257,383	XXX	XXX
7699999	Bonds - Total Bonds - Subtotals	- Issuer	Obligation:	S	381,709,116	XXX	399,654,294	379,570,000	381,390,881	90,883	(34,368)			XXX	XXX	XXX	3,237,830	10,218,305	XXX	XXX
7799999 -	Bonds - Total Bonds - Subtotals	- Residen	ntial Mortga	age-Backed																
	Securities				144,672,816	XXX	145,885,973	137,566,892	145,014,972		123,311			ХХХ	XXX	XXX	478,982	2,720,342	XXX	XXX
	Bonds - Total Bonds - Subtotals Securities		0 .		68,008,264	XXX	66,769,174	63,460,686	65,438,951		(1,044,921)			XXX	XXX	XXX	236,376	2,663,362	XXX	XXX
7999999 -	Bonds - Total Bonds - Subtotals Structured Securities	s - Other L	_oan-Backed	and	115,961,876	XXX	116,077,477	116,066,413	116,027,232		(127,454)			XXX	XXX	XXX	393,793	2,854,103	XXX	XXX
					110,001,010	7001	, ,	,,	1.0,02.,202		(12., 101)			7001	7001	1	333,700	2,00.,.00	7000	7557
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8399999	Subtotals - Total Bonds				710,352,073	XXX	728,386,918	696,663,991	707,872,035	90,883	(1,083,432)			XXX	XXX	ХХХ	4,346,982	18,456,112	XXX	XXX

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# **SCHEDULE D - PART 2 - SECTION 1**

								Shov	ving All PRE		OCKS Owne	ed December 31	of Current Year							
1	2		des	5	6	7	8	Fair \		11		Dividends				Book/Adjusted Carryin			20	21
		3	4					9	10		12	13	14	15	16	17	18	19	NAIC	
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change In B./A.C.V.	Desig- nation and Admin- istrative Symbol	Date Acquired
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3999999 Total Prefe	and Ctarle	4	<u> </u>		<u> </u>	<u></u>		XXX								·		<del> </del>	XXX	XXX

# SCHEDULE D - PART 2 - SECTION 2 Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		odes	5	6 1	Fair \	ا ماراد/	9		D: : : :		I	Ol ! D I-/A -!!-	4 1 . 0	_	I	1
						I dii i	value	J 9 1		Dividends			Change in Book/Adju	isted Carrying value	<del>-</del>	17	18
CUSIP	Description	3	4	Number of	Book / Adjusted Carrying	7 Rate per Share Used To Obtain Fair	8 Fair	Actual	10  Declared	Amount Received	Nonadmitted Declared	13 Unrealized Valuation Increase/	14 Current Year's Other-Than- Temporary Impairment	15 Total Change in B./A.C.V.	16 Total Foreign Exchange Change in	Date	NAIC Desig-
Identification	Description FEDERAL HOME LOAN BANK OF PITTSBURGH.	Code	Foreign	Shares 945.000	Value	Value	Value 94,500	Cost 94,500	but Unpaid	During Year	But Unpaid	(Decrease)	Recognized	(13-14)	B./A.C.V.	Acquired	nation
		RF		945.000	94,500 94,500	100.000	94,500	94,500		4,033						04/02/2019	XXX
9199999 - In	dustrial and Miscellaneous (Unaffiliated) Oth	er			94,500	XXX	94,500	94,500		4,033						XXX	XXX
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	otal Common Stocks				94,500	XXX	94,500	94,500		4,033						XXX	XXX
9899999 T	otal Preferred and Common Stocks				94,500	XXX	94,500	94,500		4,033						XXX	XXX

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# **SCHEDULE D - PART 3**

			SI	lowing All Long-Term Bonds and Stocks ACQUIRED During Current Year	r			
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual	5	Paid for Accrued
Identification	Description G2 765171 - RMBS	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
36176F - 2C - 1 36179U - EA - 6	G2 MA5529 - RMBS		11/01/2019 06/17/2019	DirectBarclays Bank.			9,200,266	21,851
36197F -N6 -6	G2 AZ3113 - RMBS.			Morgan Stanley	XXX	1,079,096	1,057,856	2,057
36197F-QW-6	G2 AZ3169 - RMBS		05/09/2019	Morgan Stanley	XXX	2,535,061	2,485,163	4,832
36197F -RX -3	G2 AZ3202 - RMBS		05/09/2019	Morgan Stanley	XXX	1,843,262	1,806,981	3,514
912810 -RG-5	. UNITED STATES TREASURY		12/16/2019	VARTOUS.	XXX	4,673,480	3,770,000	20,845
912828-5F-3	UNITED STATES TREASURY		11/05/2019	Dain RauscherVARIOUS	XXXXXX	4,686,465	4,580,000	7,915
912828-L3-2 0599999 - Bonds -	UNITED STATES TREASURY		08/13/2019	VARTUUS		38,618,125 63,015,287	38,800,000 61,700,289	243,554 304,567
3132AD-3M-8	JFH ZT1704 - RMBS		07/09/2019	Barclays Bank	XXX	10,135,487	9,414,676	16,476
3132DV - KT - 1	FH SD7506 - RMBS		12/13/2019	Morgan Stanley.		19,602,482	18,322,083	
3132XC-SG-1	FH G67719 - RMBS.		02/01/2019	SALOMON BROTHERS INC.	XXX	3,978,769	3,761,317	5,642
31335C-E5-9	FH G61956 - RMBS.		Ω7./.12./.2019	CHASE SECURITIES INC	XXX	2,085,008	1,950,742	3,901
3137BN-HN-7	FHR 4577 HM - CMO/RMBS		Q5/10/2019	CHASE SECURITIES INC.	XXX	6,770,641	6,492,673	10,100
3137FJ-HW-2	FHR 4839F LA - CMO/RMBS		06/.04/2019	CHASE SECURITIES INC.	XXX	2,300,430	2,192,517	1,462
3138EM-UX-7 3140J6-GR-2	.FN AL5097 - RMBS			BNY/SUNTRUST CAPITAL MARKETS. Barclays Bank.	XXXXXX	11,050,127		15,321 15,272
3140J9-0K-2	IFN BM4890 - RMBS		05/08/2019	Barclays BankBarclays Bank		11,861,175 2,200,524		3,102
3140X5-FA-6	FN FM1960 - RMBS		12/17/2019	Montgomery.		13.364.219		
31418C-4G-6	FN MA3522 - RMBS		07/03/2019	CHASÉ SECÍRITIES INC	XXX	19 814 714	18,904,915	18,905
31418C-4X-9	FN MA3537 - RMBS		08/19/2019	CHASE SECURITIES INC.	XXX	12,035,964 [	11,442,390	28,606
62630W-BN-6	MUNICIPAL FDG TR VAR STS.			Barclays Bank	XXX	1,000,000	1,000,000	
62630W-CQ-8	MUNICIPAL FDG TR VAR STS			Barclays Bank	XXX	500,000	500,000	
74444K-AL-8	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV			FAHNESTOCK & CO.	XXX	250,000	250,000	477.040
		ion-Guaranteed Obligatio		Authorities of Governments and Their Political Subdivisions	XXX	116,949,539 2,512,198	110,808,769	177,042
00131L-AH-8 00162L-CN-5	AIA GROUP LTD. ALM 16R2 AA2 - CDO		04/02/2019 09/11/2019	Morgan Stanley		2,512,198250,150	2,525,000 250,000	1,335
00287Y-BU-2	ABBVIE INC.			Montagmery.		1,997,620	2.000.000	1,333
007944-AG-6	ADVENTIST HEALTH SYSTEM			Dain Rauscher	XXX	1,620,000	1,620,000	
02529F - AG - 9	ACAR 164 D - ABS		03/12/2019	First Boston Corp.	XXX	201,391	200,000	46
02529H-AE-0	ACAR 181 C - ABS		11./26./2019	HARRIS NESBITT CORP BONDS.	XXX	416,918	415,070	778
02529J-AE-6	ACAR 174 C - ABS		09/04/2019	FIRST UNION CAPITAL.	XXX	351,001	350,235	744
02529K - AE - 3 037833 - DM - 9	ACAR 182 C - ABSAPPLE INC.		11/26/2019 09/04/2019	VARIOUS.	XXX	1,295,332 2,918,331	1,286,000	2,511
037833-DQ-0	APPLE INC.		10/.01/.2019	Montgomery JEFFERIES & COMPANY, INC			2,925,000 1,375,000	2.479
04364U-AG-0	ACER 162 E - ABS		10/24/2019	First Boston Corp.	XXX	203,953	200,000	679
04365A - AD - 0	ACER 181 B - ABS.		10./24/2019	First Boston Corp	XXX	433,965		694
04365V-AA-0	ACER 192 A1 - ABS.		10/.17./2019	First Boston Corp	XXX		600,000	
049560-AS-4	ATMOS ENERGY CORP.		10/.01/2019	DEUTSCHE BANK ALEX BROWN.	XXX	1,079,505	1,050,000	98
05223H-AJ-1	AFHT 19FAIR C - CMBS.		11/.14/2019	VARIOUS	XXX	1,201,875	1,200,000	268
05401A - AE - 1 05492M - AA - 3	AVOLON HOLDINGS FUNDING LTD		04/11/2019 10/10/2019	CHASE SECURITIES INC	XXXXXX	1,324,033 1,000,000	1,325,000	
05492W-AA-3	BB&T CORP			Morgan Stanley	······································	1,499,955	1,500,000	
05549G-AA-9	BHMS 18ATLS A - CMBS		11/26/2019	Morgan Stanley.		1,302,539	1.302.539	1,527
05586A - AA - 6	BSPRT 18FL4 A - CDO		11/14/2019	First Boston Corp	XXX	550 , 172		129
05964H-AG-0	BANCO SANTANDER SA	C	02/27/2019	VARIOUS	XXX	597,534	600,000	8,786
06051G-HQ-5	BANK OF AMERICA CORP		02/04/2019	Montgomery	XXX	425,000	425,000	
07330M-AC-1	BRANCH BANKING AND TRUST CO.		09/09/2019	Dain Rauscher	XXXXXX	2,500,000	2,500,000	
08182R-AC-7 110122-CB-2	BSP 19 B - CDO BRISTOL-MYERS SQUIBB CO			Morgan Stanley	XXX	1,000,000 3,471,125	1,000,000	
11102A-AE-1	BRITISH TELECOMMUNICATIONS PLC	C:	11/05/2019	MIZUHO SECURITES FIXED	······································	3,471,125	350,000	
12433Q-AA-2	BX 17COHP A - CMBS		11/25/2019	Montgomery.	T XXX	1,295,938	1,300,000	1,133
12507G-AA-5	CCRSG 16HEAT A - CMBS. CCG 181 B - ABS.		12/04/2019	First Boston Corp	XXX	1,311,730	1,300,000	606
12508V - AC - 7	CCG 181 B - ABS		12/03/2019	HARRIS NESBITT CORP BONDS.	XXX	1,312,188	1,300,000	2,343
12551P-AA-0	. CIFC 122RR A1 - CDO	<u>Č</u>		BAIRD (ROBERT W.) & CO. INC	XXX	249,500	250,000	1,111
12555X-AA-9 12593G-AB-8	CIFC 196 A1 - CDO			First Boston CorpBarclays Bank	XXXXXX	4,400,000 344,864	4,400,000 344,380	
12593G-AB-8 12595K-AA-9	CSMC 17PFHP A - CMBS		11/01/2019	BARCIAYS BANK	XXX	344,864		222
12633B-AD-7	ICPS 15A D - ABS			HSBC SECURITIES.	······································	1,312,289	1,300,000	2.427
13056J-AE-4	CRART 153 B - ABS			Dain Rauscher	XXX	491,001	492,000	406
	CRART 154 C - ABS			First Boston Corp	XXX	1,281,873	1,275,000	2.996

1	2	SI	nowing All Long-Term Bonds and Stocks <b>ACQUIRED</b> During Currer 5	nt Year 6	7	8	9
CUSIP			, and the second	Number of	Actual		Paid for Accrued
Identification	Description	Foreign Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
13974M-AG-1 13976C-AE-6	AFIN 162 D - ABS. AFIN 182 C - ABS.	12/19/2019	HSBC SECURITIES	XXX	1,027,242 522,645	1,025,000 515,000	270
15032T-AU-0	CEDF 2R AFR - CDO.	12/19/2019	NAKTUUS.	XXX	322,043	310.000	158 416
17324K - AM - O	CGCMT 15GC35 A2 - CMBS	C 06/21/2019 10/23/2019	BAIRD (ROBERT W.) & CO. INC. SALOMON BROTHERS INC.	XXX	402.844	400.000	817
17325F - AM - O	CITIBANK NA	01/10/2019	Dain Rauscher	XXX	582,997	587,000	3,001
17325F - AX - 6	CITIBANK NA	05/.15/.2019.	SALOMON BROTHERS INC.	XXX	700,000	700,000	,
20030N-CJ-8	COMCAST CORP.	10/.01/.2019	JEFFERIES & COMPANY, INC.	XXX	1,612,081	1,450,000	5,027
200340-AT-4	COMERICA INC	07/18/2019	CHASE SECURITIES INC	XXX	3,543,243	3,300,000	
20268J-AD-5 20824L-AA-3	CONN 19B A - ABS		CHASE SECURITIES INC.	XXX	2,565,000 999,981	2,565,000 1,000,000	
22534P-AA-1	CREDIT AGRICOLE SA (LONDON BRANCH)	C 10/15/2019	CREDIT USA	XXX	348.737	350,000	
225401-AM-0	CREDIT SUISSE GROUP AG.	C	First Boston Corp.	XXX	575,000	575,000	
225433-AJ-0	CREDIT SUISSE GROUP AG CREDIT SUISSE GROUP FUNDING (GUERNSEY) L	C11/13/2019	First Boston Corp DONALDSON LUFKIN & JENRETTE	XXX	1,061,657	1,052,000	14, 155
23291K-AG-0	IDH EUROPE FINANCE II SARL	C10/29/2019	Montgomery	XXX	99,952	100,000	
23305U-AA-5	DBRR 11LC2 A4A - CMBS.	10/24/2019	HARRÍS NESBITT CORP BONDS	XXX	307,214	299,630	1,020
23305X-AA-9 23305X-AS-0	DBUBS 11LC2 A1 - CMBS		SALUMUN BRUTHERS INC	XXXXXX	281,506 20,371	279,801 20,352	658 25
23341J-AD-0	IDTANT 164 D - ARS	03/08/2019	First Boston Corp.	XXX	20,371	20,332	834
24703D-AY-7	DTAOT 164 D - ABS. DELL INTERNATIONAL LLC.	03/06/2019	CHASE SECURITIES INC.	XXX	1,767,172	1,775,000	004
254010-AA-9	DIGNITY HEALTH	11/18/2019	DONALDSON LUFKIN & JENRETTE	XXX	781,279	765,000	1,262
25755T - AF -7	DPABS 171 A21 - ABS	03/20/2019	CHASE SECURITIES INC.	XXX	541,073	541,750	3,388
25755T - AG - 5	DPABS 171 A22 - ABS.	12/11/2019	Morgan Stanley	XXX	514,500	514,500	2,114
26207K-AG-6 26208A-AG-7	DRIVE 173 D - ABS	09/25/2019	MIZŬHO SECURIŤES FIXED	XXXXXX	404,375 323,900		471
26208D-AG-1	DRIVE 17B E - ABS.		SALOMON BROTHERS INC	XXX			1 , 168 1 , 284
26208K-AE-0	DRIVE 183 B - ABS	11/14/2019	FIRST UNION CAPITAL	XXX	985.641	984.027	276
26209B-AE-9	DRIVE 184 B - ABS	11/.14/2019.	FIRST UNION CAPITAL	XXX	1,066,892	1,064,563	298
26253K - AA - 2	DTAOT 193 A - ABS	07/23/2019	SALOMON BROTHERS INC	XXX	199,996	200,000	
284157 - AA - 2	EHGVT 14A A - ABS	12/03/2019	First Boston Corp	XXX	1,116,577	1,115,183	
29250N-AP-0	ENBRIDGE INC.		FIRST UNION CAPITAL	XXX	598,896	600,000	1,744
29278G-AL-2 30165V-AE-9	ENEL FINANCE INTERNATIONAL NV EART 153 C - ABS		CHASE SECURITIES INC	XXXXXX	499,395 155.644	500,000   154,660	125
30166J-AC-9	EART 193 C - ABS	03/19/2019 	Dain Rauscher	XXX	415,917	415,478	125 173
30166P-AC-5	JEART 183 B - ABS	04/23/2019	FIRST UNION CAPITAL	XXX	201,000	200,000	192
30167L-AA-7	EART 192 A - ABS	04/23/2019. 04/16/2019.	DEUTSCHE BANK ALEX BROWN	XXX	224,993	225,000	
30261C-AM-6	FREMF 10K6 B - CMBS	11/20/2019	Amherst Pierpont Securities	XXX	350,205	350,000	1,248
30291U-AN-8	FREMF 14K714 B - CMBS	11/07/2019 12/03/2019	First Tennessee Bank	XXX	278,362	275,000	335
32057L - AE - 8 33843P - AG - 1	FIAOT 161 D - ABS. FCAT 163 C - ABS.	12/03/2019	BNP PARIBAS SECURITIES BOND. FIRST UNION CAPITAL.	XXXXXX	1,320,719 450,703	1,300,000	3,394
33883E-AL-6	FLAT 151R AR - CD0.	08/27/2019 11/19/2019	BAIRD (ROBERT W.) & CO. INC.	XXX	471.051	471.145	476 1.400
36258A-AA-8	GCAR 193 A - ABS	08/06/2019	FIRST UNION CAPITAL	XXX	369.993	370.000	, , 400
36258H-AA-3	GCAR 194 A - ABS	10/29/2019	CHASE SECURITIES INC.	XXX	199,986	200,000	
377373-AG-0	GLAXOSMITHKLINE CAPITAL PLC.	C 03/18/2019	DEUTSCHE BANK ALEX BROWN.	XXX	4.401.813	4 425 000	
37940X-AB-8	GLOBAL PAYMENTS INC. GACM 19FL1 A - CDO.	08/07/2019	MontgomeryGOLDMAN	XXX	174,451	175,000	
38521V-AA-9 406375-AC-9		C 06/01/2019 12/16/2019	GOLDMANCHASE SECURITIES INC	XXXXXX	210,000	210,000	
411707 - AB - 8	HNGRY 181 - GDU	C 12/16/2019 12/01/2019	VARIOUS	XXX	414.364	406.925	
416515-BE-3	HARTFORD FINANCIAL SERVICES GROUP INC.	08/08/2019	First Boston Corp	XXX	498,400	500,000	
428040-CV-9	HERTZ 171 B - ABS	05/20/2019	DONALDSON LUFKIN' & JENRETTE.	XXX	200.578	200,000	
42806D-AB-5	HERTZ 151 B - ABS	05/20/2019	Barclays Bank	XXX	200,648	200,000	534 528
42824C -BE -8	HEWLETT PACKARD ENTERPRISE CO.	09/04/2019	CHASE SECURITIES INC.	XXX	474,900	475,000	
43283A - AA - 3	HGVT 17A A - ABSHONEYWELL INTERNATIONAL INC		BNP PARIBAS SECURITIES BOND.	XXX	1,097,095	1,092,061	1,452
438516-BU-9 44962L-AJ-6	HONEYWELL INTERNATIONAL INC		Morgan Stanley	XXX	2,740,183 2,584,972	2,750,000 2,600,000	
459200-KD-2	IHS MARKII LIU		PATH NAUSCHET	xxx	2,584,972		
46115H-BJ-5	INTESA SANPAOLO SPA	C 09/16/2019	CHASE SECURITIES INC. CHASE SECURITIES INC.	XXX	448,025		
46647P-BF-2	JPMORGAN CHASE & CO	I 09/05/2019	CHASE SECURITIES INC	XXX	2,325,000	2,325,000	
46648P-AG-0	JPMCC 17FL11 B - CMBS.	11/.08/.2019.	Cantor Fitzgerald	XXX	373,359	375,000	910
47760Q-AA-1	JIMMY 171 21 - ABS	03/19/2019	First Boston Corp.	XXX	196,315	197,000	1,007
48283P - AE - 1	KABB 191 A - ABS	11/12/2019. 02/20/2019.	DONALDSON LUFKIN' & JENRETTE	XXX	858,374	850,000	
532457 -BV -9 539830 -BH -1	LILLY AND CO	U2/20/2019	Montgomery	XXXXXX	2,346,381 4,759,259	2,350,000 4,525,000	
- MA- DOSOGCG	LUUNNEED WAKIIN CUKP	06/.12/.2019	First Boston Corp.		4,709,209	4,525,000	

# **SCHEDULE D - PART 3**

			Sh	nowing All Long-Term Bonds and Stocks <b>ACQUIRED</b> During Current Year				
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Interest and Dividends
55336V-BG-4	MPLX LP	roreign		SALOMON BROTHERS INC.	XXX	500.000	500.000	interest and Dividends
55953R - AL -5	MAGNE 16R AR - CDO		11/18/2019	FIRST UNION CAPITAL	XXX	399,680	400,000	1,028
606822-BE-3	MITSUBISHI UFJ FINANCIAL GROUP INC	CC	Ω2/26/2019	Morgan Stanley	XXX	1,900,000	1,900,000	
617446-8H-5	MORGAN STANLEY MORGAN STANLEY			Morgan Stanley.	XXX	1,000,000	1,000,000	
617446-8J-1 63906A-AA-8	NATWEST MARKETS PLC.			Morgan StanleyCHASE SECURITIES INC.	XXXXXX			
65339K - BA - 7	NEXTERA ENERGY CAPITAL HOLDINGS INC.		01/29/2019	FIRST UNION CAPITAL	XXX	361,160	365.000	2,113
67091R-AK-5	OCP 158R A1R - CDO	D	09/20/2019	BAIRD (ROBERT W.) & CO. INC.	XXX	596,396	595,920	3,602
674599-CS-2	OCCIDENTAL PETROLEUM CORP			VARIOUS	XXX	450,484	450,000	36
68233J-BQ-6	ONCOR ELECTRIC DELIVERY COMPANY LLC.			DEUTSCHE BANK ALEX BROWN	XXX	1,082,041	1,075,000	1,944
68267C - AE - 8 68389X - BQ - 7	ODART 172 E - ABSORACLE CORP.			Dain Rauscher Wachovia Bank	XXX	203,414 1,356,120	200,000	421 18,400
68504T - AA - 2	ONGLT 15A A - ABS		12/03/2019	First Boston Corp.	XXX	622,388	618,330	1,336
70450Y - AD -5	PAYPAL HOLDINGS INC.		09/19/2019	CHASE SECURITIES INC.	XXX	473,822	475,000	
717081-EV-1	PFIZER INC.		10/01/2019	Stifel Nicolaus & Co	XXX	1,362,283	1,175,000	2,350
718546-AS-3	PHILLIPS 66.			NATIFISE.	XXX	647 , 576	650,000	
74113Y-AD-6	PART 171 B - ABS PRINCIPAL FINANCIAL GROUP INC		08/21/2019	First Boston CorpSALOMON BROTHERS INC	XXXXXX	369,769 1,369,528		197
74251V - AR - 3 74460D - AD - 1	PUBLIC STORAGE.			SALUMUN BRUTHERS INC	XXX	924,982	1,375,000	
74977R-DF-8	COOPERATIEVE RABOBANK UA	С	07/15/2019	Morgan Stanley.	XXX	3,766,053	3,775,000	
773903-AH-2	ROCKWELL AUTOMATION INC			Montgomery	XXX	872,078	875,000	
77846E-AE-5	RPT 17ROSS B - CMBS		11/22/2019	First Boston Corp	XXX	1,300,000	1,300,000	1 , 198
80283L -AX -1	SANTANDER UK PLC.	CC		Montgomery	XXX	2,117,053	2,125,000	
80284T-AP-0	SDART 171 E - ABS.			HSBC SECURITIES	XXX	812,095	790,000	1,330
80285C-AA-9 824348-BJ-4	SDART 162 E - ABSSHERWIN-WILLIAMS CO		11/19/2019 08/12/2019	MIZUHO SECURITES FIXED	XXX XXX	1,320,363 498,335	1,300,000	949
82653E-AB-3	SRFC 191 B - ABS.			First Boston Corp	XXX	1,293,119	1,275,187	2.786
858119-BK-5	STEEL DYNAMICS INC		12/09/2019	CHASE SECURITIES INC	XXX	224,406	225,000	, and the second
86184R-AD-9	SMPT 17STNE B - CMBS		06/.03/2019.	CHASE SECURITIES INC.	XXX	195,052	195,022	307
86787E-BD-8	SUNTRUST BANK			SUNTRUST CAPITAL MARKETS, INC.	XXX	700,000	700,000	
87159Q-BV-9	SYMP 14RR AR - CDO			BNP PARIBAS SECURITIES BÓND	XXX	400,000	400,000	
87236Y-AJ-7 88327H-AA-1	THPT 18THPT A - CMBS			VARIOUS	XXXXXX	499,440 1,213,715	500,000 1,215,120	
89114Q-3V-8	TORONTO-DOMINION BANK	С.		Montgomery	XXX	700,000	700,000	[
89153V - AT -6	TOTAL CAPITAL INTERNATIONAL SA	Č	07/08/2019	CHASE SECURITIES INC	XXX	950,000	950,000	
902494-BH-5	ITYSON FOODS INC		02/.13/.2019	Morgan Stanley	XXX	967 , 180	1,000,000	19,975
907818-FD-5	UNION PACIFIC CORP.			SALŎMON BROTHERS INC.	XXX	74,786	75,000	
90943T - AD -9 90945A - AE -6	UACST 181 D - ABS		08/27/2019 09/.18/2019	FIRST UNION CAPITALFIRST UNION CAPITAL	XXX	452,672 201,578	450,000 200,000	836 210
91159H-HV-5	UACST 182 C - ABS. U.S. BANCORP.		01/28/2019	US Bancorp Piper-DTC.	XXX	3,299,109	3,300,000	Z10
913017-DD-8	UNITED TECHNOLOGIES CORP		10/17/2019	VARIOUS	XXX	547 , 192	500.000	3,500
91324P-DU-3	UNITEDHEALTH GROUP INC.		10/01/2019	SALOMON BROTHERS INC.	XXX	1,091,471	1,025,000	7 , 164
91830M-AJ-5	VNDO 13PENN C - CMBS.		12/04/2019	DONALDSON LUFKIN & JENRETTE	XXX	1,010,742	1,000,000	566
91830M-AL-0	VNDO 13PENN D - CMBS		12/04/2019	DONALDSON LUFKIN & JENRETTE	XXX	302,953	300,000	170
92329J-AY-5 92343V-ET-7	VENTR 12RR ARR - CDOVERIZON COMMUNICATIONS INC			BAIRD (ROBERT W.) & CO. INC CORPORATE ACTION	XXX XXX			
927320-AA-9	VINCE SA	C.		UNPURATE ACTION	XXX	1.945.164	1,950,000	
929160-AX-7	VULCAN MATERIALS CO.			FIRST UNION CAPITAL	XXX	387,941	390,000	2,166
92936T-AH-5	WFRBS 12C7 AFL - CMBS		11/04/2019	FIRST UNION CAPITAL	XXX	226,125	225,000	365 1,719
94988L -AA -0	WFCM 13120B A - CMBS			Morgan Stanley	XXX	1,298,832	1,300,000	1,719
94988L-AG-7	WESTERN AAS BARTHERS LB			SALÖMON BROTHÉRS INC.	XXX	1,298,375	1,300,000	2,831
958254-AD-6 959802-AY-5	WESTERN GAS PARTNERS LP			Barclays BankWachovia Bank	XXXXXX		300,000 150,000	681
96042E-AF-4	WLAKE 171 D - ABS.		09/04/2019	FIRST UNION CAPITAL	XXX		225,000	454
96042L - AF - 8	WLAKE 163 D - ABS.		03/12/2019	SALOMON BROTHERS INC	XXX		385.000	1,110
96042M-AL-3	WLAKE 172 D - ABS			COWEN AND COMPANY, LLC.	XXX	1,312,797	1,300,000	1,421
	- Industrial and Miscellaneous (Unaffiliated)					154,321,263	153,124,748	297,112
	Subtotals - Bonds - Part 3					334,286,088	325,633,806	778,721
	Summary item from Part 5 for Bonds					31,153,680	30,551,325	95,576
8399999 - Bonds -						365,439,768	356, 185, 131	874,297
	FEDERAL HOME LOAN BANK OF PITTSBURGH		04/02/2019.	FHLB PITTSBURGH.	97.000	9,700	XXX	
9199999 - Common S	Stocks - Industrial and Miscellaneous (Unaffiliated)	Uther			1	9,700	XXX	1

# **SCHEDULE D - PART 3**

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

				ong-Term Bonds and Stocks ACQUIRED During Current			_	T -
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
0700007 Common Stocke	s - Subtotals - Common Stocks - Part 3	1 oroigii	Bate / tequired	Name of Vendor	Chares of Clock	9,700	XXX	Interest and Bividends
0700000 Common Stocks	s - Summary item from Part 5 for Common Stocks					40,000	XXX	
0700000 Common Ctooks	S - Sullillary Itelli ITOIII Fart S TOT COIIIIIOTI STOCKS					49,700		
9799999 - COMMON STOCKS	s - Subtotals - Common Stocks						XXX	
9899999 - Common Stocks	s - Subtotals - Preferred and Common Stocks					49,700	XXX	
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9999999 Totals						365,489,468	XXX	874,297

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					Showing al	Long-Term	Bonds and St	_	REDEEMED (	or Otherwise DI	SPOSED OF D	Ouring Current	Year						
1	2 3	3 4	5	6	7	8	9	10			Book/Adjusted Ca		. 541	16	17	18	19	20	21
1	F	=		1		-	-		11	12	13	14	15	1 1	-		_		
CUSIP Identi- fication	C F Description	Disposal	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36176F-2C-1	. G2 765171 - RMBS	12/01/2019	Paydown	XXX	34,484	34,484	35,270	34,607		(136)		(136)		34,484				670	
36179Q-JT-9 36179U-EA-6	G2 MA2074 - RMBS	12/01/2019	Paydown	XXX	2,428,708	2,428,708	2,596,156	2,640,511		(211,572)		(211,572)		2,428,708		·····		47,520	
36197F-N6-6	G2 AZ3113 - RMBS	12/01/2019	Paydown		2,953,630	2,953,630	3,075,467			(121,886)		(121,886)		2,953,630				36,318	
36197F-QW-6		12/01/2019	Paydown	XXX	287,063	287,063	292,826			(5,764)		(5,764)		287,063				3,976	
	G2 AZ3202 - RMBS	12/01/2019	Paydown	XXX	198,089	198,089	202,066			(3,977)		(3,977)		198,089				2,363	
	GNR 1695A F - CMBS	12/16/2019	Paydown	XXX		72 , 127	71,998	72,632		(505)		(505)		72,127				1,557	01/16/2058
	GNR 1640 F - CMBS	11/01/2019	VARIOUS	XXX	917,210	925,534	921,774	930,619		(6,406)		(6,406)		924,213		(7,003)	(7,003)	21,000	
912828-5F-3		12/18/2019	Morgan Stanley	XXXXXX		1,200,000	1,227,895	700 400		(1,667)		(1,667)		1,226,228		(263)	(263)	6,127	
912828-X4-7	UNITED STATES TREASURY	06/04/2019	HSBC SECURITIES		799,810 9,029,247	800,000 9,011,796	797,846 9,335,711	798,403 4,476,772		(353,966)		(353,966)		798,602 9,035,306		1,208	1,208	8,967 129,615	04/30/2022 XXX
	III INOIS ST	03/01/2019	Maturity @ 100.00	I XXX	5,025,247	5,000,000	5,365,500	5,019,656		(19,656)		(19.656)		5,000,000		(0,033)	(0,000)	146,925	
	Bonds - U.S. States, Territories and Po				5.000.000	5,000,000	5,365,500	5,019,656		(19,656)		(19,656)		5.000.000				146,925	
10620N-AE-8	BRASTD 052A A12 - ABS.	12/26/2019	Paydown	XXX	1,616,393	1,616,393	1,606,796	1,611,149		5,244		5,244		1,616,393				20,524	03/27/2023
186398-KN-2	. CLEVELAND OHIO PUB PWR SYS REV	11/15/2019	Maturity @ 100.00	XXX	437,000	437,000	473,922	449,430		(12,430)		(12,430)		437 ,000				21,850	11/15/2019
3132AD-3M-8	FH ZT1704 - RMBS	12/01/2019	Paydown	XXX	832,551	832,551	896,293			(63,742)		(63,742)		832,551				9,737	
3132XC-SB-2	FH G67714 - RMBS	12/01/2019	Paydown	XXXXXX	770,111	770,111	775,285	775,216		(5,004)		(5,004)		770,111				12,338	
3132XC-SG-1 31335C-E5-9	FH G67719 - RMBS	12/01/2019	Paydown	XXX		462,849	489,608			(26,640)		(26,640)		462,849				10,826	
3136A7-7J-5		12/01/2019	Paydown Paydown		412.427	412,427	428,409	421.240		(8,813)		(8,813)		412,427				6.769	
31374C-N7-7	FN 310114 - RMBS	06/01/2019	VARIOUS	XXX	1,649	1,649	1,693	1,649		(0,013)		(0,013)		1,649				10	05/01/2019
3137BN-HN-7	FHR 4577 HM - CMO/RMBS	12/01/2019	Paydown	XXX	746,366	746,366	778,319	1,040		(31,954)		(31,954)		746,366				8,567	12/15/2050
3137FJ-HW-2		12/01/2019	Paydown	XXX	196,752	196,752	206,436			(9,684)		(9,684)		196,752				2,432	
3138EM-2H-3	FN AL5275 - RMBS	12/01/2019	Paydown	XXX	48,831	48,831	50,709	52,275		(3,444)		(3,444)		48,831				2,073	
3138EM-UX-7	FN AL5097 - RMBS	12/01/2019	Paydown	XXX	771,200	771,200	834,342			(63, 142)		(63,142)		771,200				7,110	
	FN AL7232 - RMBS	12/01/2019	Paydown	XXX	279,624	279,624	299,547	299,886		(20, 263)		(20, 263)		279,624				5,352	
3138EQ-GE-6		12/01/2019	Paydown	XXX	156,944	156,944	163,305	164,650		(7,707)		(7,707)		156,944				4,580	
3138Y9-SC-3 3138YD-ST-7	FN AX7714 - RMBS	12/01/2019 12/01/2019	Paydown	XXX	12,000	12,000	12,855	12,900		(901)(50)		(901)		12,000				284	02/01/2045
3138YG-HG-0	1	12/01/2019	Paydown		5,812	5,812	6,226	6.240		(428)		(428)		5.812				153	
3138YH-U5-7		12/01/2019	Paydown	XXX	46,920	46,920	50,263	50,410		(3,490)		(3,490)		46,920				830	
3138YR-WS-3_		12/01/2019	Paydown	XXX	2,946	2,946	3,156	3,214		(268)		(268)		2,946				97	
3138YS-QV-1	FN AZ1367 - RMBS	12/01/2019	Paydown	XXX	16,146	16 , 146	17,296	17,463		(1,317)		(1,317)		16 , 146				199	
3138YT-3N-2	FN AZ2604 - RMBS	12/01/2019	Paydown	XXX	8,122	8,123	8,701	8,681		(559)		(559)		8,123				225	
3138YT-4D-3_	FN AZ2619 - RMBS	12/01/2019	Paydown	XXX	10,344	10,344	11,081	11,093		(748)		(748)		10,344				200	
3138YT-4X-9	FN AZ2637 - RMBS	12/01/2019	Paydown	XXX	9,018	9,018	9,660	9,727		(710)		(710)		9,018				162	
3138YT-6B-5	FN AZ2665 - RMBS	12/01/2019	Paydown	XXXXXX	18,898	18,898	20,245	20,313		(1,414)		(1,414)		18,898				287	
3138YW-X2-8 31406N-YU-2		12/01/2019	Paydown	XXX		9,302 166,357	9,965	10,077		(775)	ļ	(775)		9,302		†		262 4.391	
	FN BA2899 - RMBS	12/01/2019	Paydown.	XXX	28,065	28,065	30,065	30.063		(1,997)		(1,997)		28,065				397	
3140E7-JY-7	FN BA2978 - RMBS	12/01/2019	Paydown	XXX	5,875	5,875	6,294	6,295		(420)		(420)		5,875				165	
3140E7-NA-4	FN BA3084 - RMBS	12/01/2019	Paydown	XXX	2,826	2,826	3,027	3,034		(209)		(209)		2,826				66	12/01/2045
3140J6-GR-2_		12/01/2019	Paydown	XXX	2,336,015	2,336,015	2,419,053			(82,958)		(82,958)		2,336,015				29 , 145	
	FN BM4800 - RMBS	12/01/2019	Paydown	XXX	1,001,956	1,001,956	1,018,629	1,018,627		(16,564)		(16,564)		1,001,956				19,991	
3140J9-NG-2		12/01/2019	Paydown	XXXXXX	224,580	224,580	238,967	400,000		(14, 387)		(14,387)		224,580				3,396	
3140Q9-2N-2 31418C-4G-6	FN CA2580 - RMBS	12/01/2019 12/01/2019	Paydown		191,849 3,690,423		199,350	199,228		(7,203)		(7,203)		191,849				3,760	
31418C-4X-9	FN MA3537 - RMBS	12/01/2019	Paydown		2,220,565	2,220,565	2,335,757			(115, 192)		(176,863)		2,220,565				29,313	
452281-JD-1	ILSSTD 101 A3 - ABS.	11/01/2019	VARIOUS.	XXX	183,823	183,823	183,731	183,741		(115, 192)		(113, 192)		183.823				3,988	
62630W-BN-6	MUNICIPAL FDG TR VAR STS.	09/03/2019	Call @ 100.00	XXX	5,000	5,000	5,000			I				5,000		I		32	09/01/2027
644617-AC-6	NHSHGR 111 A3 - ABS	10/25/2019	Paydown	XXX	137 , 582	137 , 582	136,330	138 , 155		(819)		(819)		137,582				2,770	
658262-FX-3	NCSSTD 101 A1 - ABS	08/01/2019_	VARIOUS	XXX	726,016	725,609	722,199	722,485		173		173		722,658		3,358	3,358	19,084	
658262-GA-2	NCSSTD 111 A3 - ABS.	11/01/2019	Paydown	XXX	194,821	194,821	184,227	191,732		3,089		3,089		194,821		ļ		5,418	10/25/2041
86657M-BG-0	SUMTER LANDING CMNTY DEV DIST FLA RECREA	10/01/2019_	Maturity @ 100.00	xxx	350,000	350,000	349,132	349,736		264		264		350,000		[		7,326	10/01/2019
91754R-VZ-7	UTSHGR 121 NTS - ABS	12/26/2019	Pavdown	XXX	504.547	504,547	507 .543	507.041		(2,494)		(2,494)		504.547				8, 169	
	Bonds - U.S. Special Revenue and Specia	Assessment and	d all Non-Guaranteed Obliga				, , , , , , , , , , , , , , , , , , , ,					, , ,							
	Agencies and Authorities of Government				19,006,800	19,006,393	19,710,122	7,450,813		(693,086)		(693,086)		19,003,442		3,358	3,358	274,546	XXX
00185A-AF-1	AON PLC.	12/16/2019	Wachovia Bank	XXX	6,059,550	5,800,000	5,697,340	5.730.485		11,228		11,228		5,741,713		317,837	317,837	204.692	06/14/2024

			_		Snowing al	Long-Term	Bonds and St		KEDEEMED O		SPOSED OF		rear						
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	IF								11	12	13	14	15						
CUSIP Identi- fication	C r e i g Description	Disposal	Name of Purchaser	Number of Shares of Stock	Consideration		Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
00206R-CL-4	. AT&T INC	10/01/2019	VARIOUS	XXX	4,581,892	4,575,000	4,588,085	4,581,278		(2,869)		(2,869)		4,578,409		3,483	3,483	73,463	06/30/2020
00215V-AA-0	AREIT 18CRE1 A - CMBS	11/01/2019	Paydown	XXXXXX	1,017,998	1,017,998	1,017,998	1,017,998		ł	<del> </del>			1,017,998		<del> </del>		15,910	02/16/2035
002824-BF-6 00432C-BN-0	ABBOTT LABORATORIES	10/01/2019	Call @ 100.00		748,042	748,042	739,951	740,851		7.190	·····	7.190		748.042		ł		9,503	11/30/2026
00432C-BN-0	ACCSS 051 A4 - ABS	12/26/201912/23/2019	Paydown		275,021	275,021	249,066	260,878		14,143		14,143		275,021		†		4,421	09/25/2033
00774M-AE-5	AERCAP IRELAND CAPITAL DAC	06/05/2019	. SALOMON BROTHERS INC	XXX	1,575,584	1,625,000	1,619,524	1,619,953		203				1,620,156		(44,573)	(44,573)	54,923	01/23/2028
00817Y-AQ-1	AETNA INC.	07/02/2019	FIRST UNION CAPITAL	XXX	875,866	850,000	854,080	852,840		(222)		(222)		852,618		23,248	23,248	19,007	11/15/2024
00900A-AG-3	AIMCO 14AR AR - CDO	07/01/2019	Paydown	XXX	2,167,122	2,167,122	2, 167, 122	2,167,122						2,167,122				44,493	07/20/2026
00913R-AB-2	. AIR LIQUIDE FINANCE SA	12/13/2019	Montgomery	XXX	2,339,919	2,350,000	2,337,381	2,342,955		2,426		2,426		2,345,381		(5,462)	(5,462)	50,264	09/27/2021
01626P-AH-9	. ALIMENTATION COUCHE TARD INC	06/05/2019		XXX	1,755,268	1,750,000	1,759,821	1,758,579		(387)		(387)		1,758,192		(2,925)	(2,925)	53,669	07/26/2027
023135-AJ-5	_ AMAZON.COM INC	12/13/2019	VARIOUS.	XXX	3,353,943	3,300,000	3,278,187	3,278,070		5,468		5,468		3,283,537		70,406	70,406	79,073	11/29/2022
023135-AN-6	AMAZON.COM INC	08/16/2019	US BANCORP INVESTMENTS	Lxxx	2,175,640	2,000,000	2,039,460	2,039,254		(3.990)		(3.990)		2,035,264		140,376	140,376	53,833	12/05/2024
02529H-AE-0	ACAR 181 C - ABS	12/10/2019	Paydown	XXX	48.413	48,413	48,629	2,000,204		(216)		(216)		48,413		140,370	140,370	143	04/10/2024
02529J-AE-6	ACAR 174 C - ABS	12/10/2019	Paydown	XXX	155,781	155,781	156 , 122			(341)		(341)		155,781		1		944	01/10/2024
025816-BM-0	AMERICAN EXPRESS CO.	08/16/2019	Merrill Lynch	XXX	1,366,484	1,350,000	1,348,934	1,349,239		130		130		1,349,369		17,114	17,114	35,531	08/01/2022
031162-CK-4	. AMGEN INC.	05/10/2019	Maturity @ 100.00	ХХХ	300,000	300,000	299,847	299,972		28		28		300,000				2,850	05/10/2019
035242-AJ-5	. ANHEUSER-BUSCH INBEV FINANCE INC	03/26/2019	VARIOUS	. <b>.</b>	2,439,555	2,442,000	2,471,718	2,458,549		(1,836)		(1,836)		2,456,712		(17, 158)	(17, 158)	42,316	
035242-AL-0	. ANHEUSER-BUSCH INBEV FINANCE INC	07/02/2019	VAR10US		3,096,774	3,000,000	2,988,630	2,993,148		819		819		2,993,967		95,789	95 , 789	96,923	
037833-AR-1	. APPLE INC	06/05/2019	VARIOUS	. <b>.</b>	3,788,183	3,750,000	3,751,238	3,751,159		(196)		(196)		3,750,963		37,220	37 , 220	60,091	05/06/2021
037833-BF-6	. APPLE INC.	10/01/2019	. SALOMON BROTHERS INC	XXX	3,358,885	3,300,000	3,365,934	3,349,100		(8,669)		(8,669)		3,340,430		18,455	18,455		05/13/2022
04365V-AA-0	ACER 192 A1 - ABS	12/10/2019	Paydown	XXXXXX	65,122	65,237	65,237	040,450		<del> </del>	·			65,237		(115)	(115)	187	11/10/2020
04684T-AA-9 05377R-BG-8	A10 171 A1L - CMBS	11/01/2019	PaydownPaydown		348,456	348,456	348,456	348,456 166,657		(79)		10		348,456		·····		6,216	03/17/2036
05492M-AA-3	BCCFC 191 A1 - ABS	12/20/2019	Paydown	XXX	273,304	273,304	273,304	100,007	ρ9	(79)		10		273,304				765 765	10/20/2020
05526D-AZ-8		02/20/2019	Merrill Lynch	XXX	599.494	625,000	625,000	625,000		†	<b>†</b>			625,000		(25,506)	(25,506)	10.460	08/15/2024
05565Q-CZ-9	BP CAPITAL MARKETS PLC.	12/13/2019	MITSUBISHI UFJ SECURITIES.	XXX	3,775,135	3,685,000	3,702,834	3,700,436		(4,515)		(4,515)		3,695,921		79,214		141,043	03/17/2022
05583W-AA-1	BSPRT 17FL1 A - CDO.	04/01/2019	Paydown.	XXX	115,096	115,096	115,096	115,096						115,096				353	06/15/2027
05607E-AA-3		04/15/2019	Paydown	ХХХ	395,000	395,000	395,668	395,671		(671)		(671)		395,000				4,692	10/15/2032
05964H-AC-9	_ BANCO SANTANDER SA	02/27/2019	VARIOUS	XXX	597,464	600,000	613,968	609,695		(452)		(452)		609,243		(11,779)	(11,779)	8,050	04/11/2022
06051G-FT-1	BANK OF AMERICA CORP	07/08/2019	Merrill Lynch	XXX	802,256	800,000	790,640	796,364		1,030		1,030		797,394		4,862	4,862	15, 167	10/19/2020
06051G-FZ-7	BANK OF AMERICA CORP	12/13/2019	. DEUTSCHE BANK ALEX BROWN	XXX	4,036,480	4,000,000	3,969,520	3,976,588		5,741		5,741		3,982,329		54 , 151	54 , 151	115,694	10/21/2022
06406F-AD-5	BANK OF NEW YORK MELLON CORP.	08/16/2019	Morgan Stanley	XXX	2,410,992	2,400,000	2,330,616	2,348,192		6,743		6,743		2,354,935		56,057	56,057	53,387	08/16/2023
06738E-BE-4	BANK OF NEW YORK MELLON CORP	07/08/2019	SALOMON BROTHERS INC DONALDSON LUFKIN & JENRETTE.	XXX	1,838,414	1,825,000	1,839,527	1,834,643		(1,610)		(1,610)		1,833,032		5,382 1,160	5,382	43,759	02/07/2022
075887-BV-0	BECTON DICKINSON AND CO	09/05/2019	VARIOUS	xxx	2,128,390	2,050,000	2,056,519	2,055,159		(537)		(537)	<u> </u>	2,054,622		73,768	73,768	46,230	06/06/2024
097023-CA-1	BOEING CO.	02/04/2019		XXX	278,446	275,000	268,238	268,325		51		51		268,376		10,070	10,070	2,530	11/01/2028
	BRISTOL-MYERS SQUIBB CO	09/09/2019		XXX	509,490	475,000	471,081			120		120		471,202		38,288	38,288	5, 159	
125896-BR-0 12593G-AB-8	CMS ENERGY CORP	12/13/201912/01/2019	JENRETTE	XXXXXX	807,696 34,619	800,000 34,619	797,208 34,667	797,709		243		243		797 ,952 34 ,619		9,744	9,744	31,598 91	02/15/2027
126650-CU-2		10/17/2019	VARIOUS	. <b>.</b>	1, 159, 164	1,175,000	1, 164,883	1, 167, 234		521		521		1,167,756		(8,591)	(8,591)	21,563	
	_ CANADIAN PACIFIC RAILWAY CO	12/13/2019	Merrill Lynch	XXX	1,032,671	860,000	859,054	859,207		30		30		859,237		173,433	173,433	51,829	
	. AFIN 152 E - ABS	08/20/2019	Call @ 100.00	XXX	920,000	920,000	945,875	924,039	7,694	(6,504)		1, 190		925,229		(5,229)	(5,229)	27,600	01/22/2024
	. CAPITAL ONE NA	12/13/2019	Stifel Nicolaus & Co	XXX	2,026,360	2,000,000	1,991,000	1,995,864		1,550	ļ	1,550	ļ	1,997,414		28,946	28,946	82,600	07/23/2021
14161G-BM-1	. CARD2 171A A - ABS	04/15/2019	VARIOUS	XXXXXX	1,950,000	1,950,000	1,950,000	1,950,000	<u> </u>	0.000	<del> </del>	0.000	<del> </del>	1,950,000	<u> </u>	400.074	400.074	18,400	04/18/2022
14912L-6G-1 14986D-AH-3	. CATERPILLAR FINANCIAL SERVICES CORP CD 06CD3 AM - CMBS	08/06/2019	. Wachovia Bank	XXXXXX	2,106,380	2,000,000	1,974,900	1,975,876		2,233	·	2,233	·	1,978,109		128,271	128,271	44,597	12/01/2024
14986D-AH-3 166764-AB-6		11/01/2019	Paydown	XXX	95,521	95,521	95,999	95,691		(170)	·	(170) 7,416	·····	95,521 1,923,176				2,841	10/15/2048
19990A-AA-7	COMM 16SAVA A - CMBS	04/01/2019	Pavdown.	XXX		569,042	571,895	573,262		(4,221)	ļ	(4,221)	·			D0,2/4		27,648	10/17/2034
20030N-CM-1	COMCAST CORP	04/01/2019	Merrill Lynch	·xxx	288,558	275,000	274,775	274,777		1 (4,221)		1		274,779		13,779		4,596	10/17/2034
20030N-CQ-2	COMCAST CORP.	08/16/2019	Morgan Stanley	XXX	1,495,139	1,450,000	1,448,536	1,448,647		298		298		1,448,945		46,193	46,193	43,772	10/01/2021
20824L - AA - 3	CONN 19B A - ABS.	12/01/2019	Paydown	XXX		80 , 155	80,153			2		2		80,155		[			01/17/2024
21036P-AM-0	. CONSTELLATION BRANDS INC	08/28/2019	VARIOUS.	xxx	702,160	700,000	727 , 125	709, 185		(6,907)		(6,907)		702,277		(2,277)	(2,277)	23,483	11/15/2019
21036P-AX-6		11/13/2019	DONALDSON LUFKIN &	XXX	1,281,963	1,250,000	1,248,838	1,249,039		193		193		1,249,231		32,731	32,731	49,911	02/15/2023
212015-AL-5	CONTINENTAL RESOURCES INC	06/05/2019		XXX	259,215	250,000	254,743	254,300		(425)	ļ	(425)		253,875		5,340	5,340	7,250	04/15/2023
212015-AN-1 22822V-AG-6	. CONTINENTAL RESOURCES INC	0//02/2019	US Bancorn Piper-DTC	XXXXXX	1,030,180	1,000,000	973,875 1 221 582	976,437 1 222 232		1,987 193	····	1,987	ļ	978,424		51,756 10,734	51,756 10,734	22,589	
1//O//V-AU1-D	LUNUMIN CASHE INTERNALIUNAL CURP																		

	T .				Showing al		Bonds and Si		REDEEMED C		SPOSED OF		Year						T
1	2	3 4	5	6	7	8	9	10	44	Change in I	Book/Adjusted Ca	, , ,	15	16	17	18	19	20	21
									11	12	13	14	15						
		ř																	
		e						Prior Year			Current Year's			Book/				Bond	
		i		1				Book/	Unrealized		Other-Than-	Total	Total Foreign	Adjusted	Foreign			Interest/Stock	
CUSIP Identi-		g   Diana		Number of				Adjusted	Valuation	Current Year	Temporary	Change in	Exchange		Exchange Gain		Total Gain	Dividends	Contractua Maturity
fication	Description	n Dispo Date		Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V. (11+12-13)	Change in B./A.C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Date
	DBUBS 11LC2 A1 - CMBS	12/01/2		XXX	35,935	35,935	36,154	value	(Decrease)	Accretion (219)	rtecognized	(219)	B./A.C.V.	35.935	Disposai	Disposai	Disposai	161	
23305X-AS-0.		12/10/		XXX	1,452	1,452	1,454			(1)		(1)		1,452					07/12/2044
23340F-AD-9.		06/01/2		XXX	696 , 128	696 , 128	701,430	699,007		(2,880)		(2,880)		696 , 128					
23341J-AD-0	DTAOT 164 D - ABS	12/15/2		XXX	122,976	122,976	123,610			(634)		(634)		122,976				2,940	
235851-AQ-5_	DANAHER CORP	04/17/2	2019. Wachovia Bank	XXX		520,000	531,544	528,246		(341)		(341)		527 ,906		(4,412)	(4,412)	10,307	09/15/2025
	JOHN DEERE CAPITAL CORP	07/18/		XXX	3,007,550	3,000,000	2,951,880	2,956,982		10,961		10,961		2,967,943		39,607	39,607	71,022	
	DEFT 171 A3 - ABS	11/01/2		XXX	191,436	191,436	190,755	191,015		421		421		191,436				1,650	
	DIAMOND 1 FINANCE CORP	03/21/		XXX	1,301,645	1,300,000	1,316,676	1,303,970		(2,077)		(2,077)		1,301,893		(1,893)	(1,893)	15,468	
	DIGNITY HEALTH	11/01/2		XXXXXX	1,400,000	1,400,000	1,410,010	1,403,290		(3,290)		(3,290)		1,400,000				36,918	
	DPABS 171 A21 - ABS	07/25/			2,750 98,892	2,750 98,892	2,747			(1,205)		(1,205)		2,750 98,892				41	
	DRIVE 183 B - ABS.	12/15/		XXX	298,954	298,954	299,444			(490)		(490)		298,954		†		2,730	09/15/2022
	DRIVE 184 B - ABS.	12/15/		XXX	231,260	231,260	231,766			(506)		(506)		231,260					
	DTAOT 193 A - ABS	12/15/		XXX	65,236	65,236	65,235			1		1		65,236		I		284	
	. E I DU PONT DE NEMOURS AND CO	05/17/		XXX	500,000	500,000	499,450	499,751		69		69		499,820		180	180	5,989	
26441C-AP-0	DUKE ENERGY CORP	06/05/2	2019. Wachovia Bank	XXX	1,293,408	1,200,000	1,230,000	1,228,559		(241)		(241)		1,228,318		65,090	65,090	27 ,520	
	ECMC 181 A - ABS	12/26/2		XXX	854,885	854,885	854,885	854,885						854,885				8,879	
	EQT MIDSTREAM PARTNERS LP	11/06/2		XXX	645,840	650,000	648,447	648,608		241		241		648,849		(3,009)	(3,009)	42,282	
	EHGVT 14A A - ABS.	12/25/		XXX	55,568	55,568	55,637	4 407 550		(69)		(69)		55,568		45.040	45.040	117	
	ENERGY TRANSFER PARTNERS LP	09/19/2		XXXXXX	1,152,316	1,100,000 1,325,000	1,107,942 1,372,978	1,107,552 1,362,727		(1,083)		(1,083)		1,106,470 1,360,212		45,846	45,846	47,227 43,578	
	ENTERPRISE PRODUCTS OPERATING LLC  EART 153 C - ABS	07/02/			1,401,174	1,325,000	1,372,976	1,302,727		(2,515)		(2,515)		137 .211		40,962	40,962	2.604	
	EART 171 B - ABS.	12/15/		XXX	314,005	314,005	314,336			(331)		(331)		314.005				1,894	
	EART 192 A - ABS	12/15/		XXX	121.418	121,418	121,414			4		4		121,418				1,233	
	FIDELITY NATIONAL INFORMATION		, , , , , , , , , , , , , , , , , , , ,																
		01/29/		XXX	1,454,828	1,575,000	1,557,533	1,561,206		130		130		1,561,336		(106,509)	(106,509)	21,788	
		09/04/		XXX	1,698,612	1,600,000	1,600,423	1,600,407		(44)		(44)		1,600,363		98,249	98,249	56,472	
33843P-AG-1	FCAT 163 C - ABS	12/15/	2019. PaydownBNY/SUNTRUST CAPITAL	XXX	100 , 163	100 , 163	100,319	·····		(157)		(157)		100 , 163		<b>+</b>		619	07/15/2022
345370-CR-9_	FORD MOTOR CO.	06/06/2	2019 MARKETS	XXX	815,958	825,000	825,000	825,000						825,000		(9,042)	(9,042)	18 , 126	12/08/2026
36253U-AB-7		10/01/2	2019. Paydown	XXX	344,851	344,851	344,847	344,849		1		1		344,851				3,384	04/15/2021
36255G-AA-8		12/15/		XXX	389 , 172	389 , 172	389,146	389 , 152		20		20		389,172				6,448	
	GCAR 193 A - ABS	12/16/		XXX		63,353	63,352			1		1		63,353				378	
	GCAR 194 A - ABS	12/15/		XXX XXX	6,989	6,989	6,988							6,989					11/15/2023
36361U-AA-8	GALL 171 A - CDO	10/15/2	2019. Paydown		8,945	8,945	8,945	8,945			<del> </del>		<del> </del>	8,945		<del> </del>		77	07/15/2027
369550-BD-9_	GENERAL DYNAMICS CORP	12/13/2	2019. JENRETTE.	ххх	2,088,500	2,000,000	1,997,820	1,997,995		.415		.415		1,998,410		90,090	90,090	73,500	05/15/2023
375558-BC-6	GILEAD SCIENCES INC	02/12/2		XXX	3,229,271	3,225,000	3,350,001	3,318,972		(2,177)		(2, 177)		3,316,795		(87,523)	(87,523)	43,703	309/01/2022
	GLAXOSMITHKLINE CAPITAL PLC	C08/16/2		XXX	1,556,550	1,500,000	1,492,140			614		614		1,492,754		63,796	63,796	18 , 125	
	GLENCORE FUNDING LLC	C07/02/		XXX	1,378,094	1,350,000	1,336,716	1,338,687		592		592		1,339,278		38,815	38,815	41,700	
	GOAL 101 NTS - ABS.	12/01/2		XXX	224,013	224,013	221,907	222,270		1,742	ļ	1,742	ļ	224,013				3,720	
	HSBC HOLDINGS PLC	C05/09/2		XXXXXX	4,688,010	4,500,000	5,022,450	4,733,135		(36,414)	·	(36,414)		4,696,721		(8,711)	(8,711)	138,975	
	HNGRY 181 A1 - ABS	12/20/		XXX	1,500,000	1,500,000	1.499.910	1.499.969		(37)		(37)		1.500.000		t			
	HEWLETT PACKARD ENTERPRISE CO	02/12/			1,004,610	1,000,000	998.610	998,741		54		54		998,796		5.814	5.814	14,000	
	HEF 141 NTS - ABS	11/25/		XXX	24,894	24,894	24,842	25,030		(136)		(136)		24,894					
	HGVT 17A A - ABS	12/25/		XXX	29,797	29,797	29,934			(137)		(137)		29,797				66	
			DONALDSON LUFKIN &	VVVV						,		,							
437076-BW-1		02/04/2		XXX	208,736	200,000	198,626	198,634		11		11		198,645		10,091	10,091	1,300	
44962L-AJ-6	IHS MARKIT LTD	C09/09/	2019. Barclays Bank DONALDSON LUFKIN &	XXX	1,859,161	1,775,000	1,764,741			260		260		1,765,001		94,160	94 , 160	21,318	05/01/2029
456837-AG-8	ING GROEP NV.	C08/06/2	2019. JENRETTE.	XXX	4,368,965	4,275,000	4,303,497	4,294,416		(3,458)	[	(3,458)		4,290,958			78,006	115,585	03/29/2022
	INTERNATIONAL BUSINESS MACHINES		TORONTO DOMINION SECURTIE	S						, , ,		, , ,							
459200-AG-6	CORPORAT	05/09/		XXX	1,539,075	1,500,000	1,746,000	1,580,420		(35,050)	ļ	(35,050)		1,545,370		(6,295)	(6,295)	67,000	
46115H-AZ-0		C06/05/		XXXXXX	979,420	1,000,000	933,410	937,482		7,097	ļ	7,097		944,579		34,841	34,841	28,038	
46115H-BD-8 46648D-AA-0		C02/20/:		XXX	372,942	425,000	364,102	365,378 715,664				702		366,080		6,861	6,861	9,973	
		04/01/2				115,000		110,004		(004)	ļ	(004)		10,000		†		10,852	
47233J-BH-0		06/05/		XXX	1,192,928	1,275,000	1,261,817	1,262,627		384	1	384	1	1,263,010	1	(70,082)	(70,082)	46 , 151	
		10/30/		XXX	1,500	1,500	1,495			5				1,500		1	(10,002)	27	
47760Q-AA-1																			

					Showing all	Long-Term	Bonds and St	ocks <b>SOLD</b> , I	REDEEMED o	r Otherwise DI	SPOSED OF D	ouring Current	Year						
1	2 3	3 4	5	6	7	8	9	10			Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
	F	-							11	12	13	14	15						1
CUSIP Identi- fication	o r e i g n Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
521865-AV-7	LEAR CORP.	06/01/2019	VARIOUS	XXX	1,554,696	1,514,000	1,616,627	1,562,847		(10,885)		(10,885)		1,551,962		(37,962)	(37,962)	98 , 113	03/15/2024
548661-DJ-3	LOWE'S COMPANIES INC.	02/11/2019	DONALDSON LUFKIN & JENRETTE	l xxx	113,484	120,000	125,628	125,315		(10)		(10)		125,305		(11,821)	(11,821)	2.158	09/15/2045
565849-AP-1	MARATHON OIL CORP	06/06/2019	Barclays Bank	XXX	1,492,094	1,450,000	1,485,083	1,482,801		(1,482)		(1,482)		1,481,319		10,775	10,775	57,597	07/15/2027
57165A-AA-6		10/01/2019	Paydown.	XXX	396.989	396,989	398,292	398,116		(1,127)		(1,127)		396.989				6.565	05/20/2030
571903-AS-2	MARRIOTT INTERNATIONAL INC.	06/05/2019	Barclays Bank	XXX	889,857	900,000	897,003	897,685		120		120		897,804		(7,947)	(7,947)	13,438	06/15/2026
57636Q-AJ-3	_ MASTERCARD INC	06/12/2019	US Bancorp Piper-DTC	XXX	1,059,220	1,000,000	997,660	997,828		91		91		997,920		61,300	61,300	28,000	02/26/2028
585055-BS-4	. MEDTRONIC INC	07/12/2019	VARIOUS	XXX	888,609	832,000	827,657	827 ,923		311		311		828,234		60,375	60,375	24,024	
	MEDTRONIC INC	07/12/2019	VARIOUS	XXX	307 , 246	264,000	270,257	269,591		(128)		(128)		269,463		37 , 783	37,783	9,529	03/15/2035
	MLMI 98CTL E - CMBS	12/16/2019	Paydown	XXX	311,000	311,000	338,030	321,995		(10,995)		(10,995)		311,000				20,329	11/15/2026
594918-AQ-7 60920L-AC-8	MICROSOFT CORP	06/12/2019	VARIOUS	XXX	3,902,787	3,900,000	3,821,676	3,831,020		7,652		7,652		3,838,673				48,069	11/15/2022
	MCBSL 151R AR - CDO	11/22/2019	Paydown.	XXX	336,091	336,091	336,091	336,091						336,091		(020)	(020)	6,252	05/24/2027
61744Y-AH-1	MORGAN STANLEY	08/06/2019	Morgan Stanley	XXX	3,421,271	3,375,000	3,394,744	3,389,769		(2,522)		(2,522)		3,387,246		34,025	34,025	66,773	05/19/2022
61945C-AG-8	MOSAIC CO.	07/02/2019	Barclays Bank	XXX	2.074.520	2,000,000	1,996,080	1,996,454		171		171		1,996,625		77,895		51,750	
637417-AJ-5	NATIONAL RETAIL PROPERTIES INC	07/02/2019	Merrill Lynch	ххх	980,001	950,000	939,522	941,371		479		479		941,850		38 , 151	38,151	19,000	
63906A-AA-8	NATWEST MARKETS PLC	008/06/2019	CHASE SECURITIES INC	XXX	2,146,494	2,100,000	2,098,845			112		112		2,098,957		47 , 537	47 , 537	27 , 278	09/29/2022
63940F-AB-3	. NAVSL 162 A2 - ABS	12/26/2019	Paydown	XXX	608,409	608,409	608,409	608,409						608,409				11 , 107	06/25/2065
640315-AJ-6		08/20/2019	CHASE SECURITIES INC	XXX	972,344	1,000,000	968,750	981,220		3,128		3,128		984,348		(12,004)	(12,004)	26,431	01/26/2037
666807-BQ-4	NORTHROP GRUMMAN CORP	07/02/2019	VARIOUS	XXX	747,404	750,000	723,383	725,054		2,568		2,568		727,622		19,781	19,781	12,028	10/15/2022
67091R-AK-5 68504R-AA-6	. OCP 158R A1R - CDO	)11/01/2019	Paydown	XXXXXX	398,626	398,626	398,725	274,367		(99) 1.158		(99)		398,626				9,725	
68504T-AA-2	ONGLT 14A A - ABS	12/09/201912/08/2019	Paydown	XXX	136,346	136,346 20,898	134,945	135 , 190		(137)		1, 158 (137)		136,346 20,898				2,026	07/09/2029
698475-AQ-3	PPHEA 111 A3 - ABS	12/20/2019	VARIOUS.	XXX	1.162.967	1.150.000	1.143.530	1,145,422		1,287		1,287		1,146,709		3,291		62.674	10/01/2037
717081-EN-9	PFIZER INC.	05/09/2019	HSBC SECURITIES	XXX	3,061,590	3,000,000	2,974,095	2,975,417		1.780		1.780		2,977,197		84.393	84,393	65,600	
718172-AV-1	PHILIP MORRIS INTERNATIONAL INC.	05/09/2019	Merrill Lynch	XXX	2,204,908	2,225,000	2,183,615	2,199,959		2,051		2,051		2,202,009		2,899	2,899		03/06/2023
İ	. PHILIP MORRIS INTERNATIONAL INC	07/08/2019	MIZUHO SECURITES FIXED DONALDSON LUFKIN &	XXX	1,986,042	1,925,000	1,944,443	1,938,502		(1, 101)		(1,101)		1,937,401		48,641			11/10/2024
718549-AD-0		06/05/2019	JENRETTE	XXX	75,452	75,000	74,926	74,939		3		3		74,942		510	510	1,819	
74113Y-AD-6		12/15/2019	Paydown	XXX	2,801	2,801	2,799	F04 000		2		2		2,801				22	
74256L - AR - 0 74890E - AA - 5	PRINCIPAL LIFE GLOBAL FUNDING II	04/18/201911/01/2019	Maturity @ 100.00.	·	535,000	535,000 247,760	529,650 247,760	534,220 247,760		780		780		535,000				4,013	
761713-BG-0		06/05/2019	PaydownVARIOUS.		1,792,895	1,725,000	1,814,045	1,788,660		(3.348)		(3,348)		1,785,313		7,582	7,582		06/15/2037
	ROCHE HOLDINGS INC	12/05/2019	VARIOUS.	XXX	1,245,406	1,175,000	1,165,952	1,168,469		803		803		1,169,272		76,134		37,698	
77426N-AD-5		11/04/2019	Paydown	XXX	1,865,000	1,865,000	1,867,040	1.865.913		(913)		(913)		1,865,000				45,263	08/01/2024
780097-BG-5		06/18/2019	Morgan Stanley	XXX	1,927,602	1,825,000	1,825,000	1,825,000						1,825,000		102,602	102,602	52,575	05/18/2029
78013X-W2-0	ROYAL BANK OF CANADA	05/09/2019	Wachovia Bank	XXX	2,143,330	2,075,000	2,070,684	2,070,876		289		289		2,071,164		72,165	72,165	46,492	10/05/2023
785592-AS-5	. SABINE PASS LIQUEFACTION LLC	02/13/2019	Merrill Lynch	XXX	310,374	300,000	313 , 125	310,973		(148)		(148)		310,825		(451)	(451)	6,250	03/15/2027
785592-AU-0	. SABINE PASS LIQUEFACTION LLC	07/02/2019	COWEN AND COMPANY, LLC	XXX	422,116	400,000	399,612	399,687		14 10		14		399,701		22,415	22,415	13,533	
81376P-AA-8 816851-BG-3	SERT 181 A - ABS	08/13/201906/05/2019	Paydown	xxx	730,000	730,000 1,050,000	729,985	729,990 1,043,259		275		10		730,000		(9,747)	(9,747)	14,503	
822582-AS-1	. SHELL INTERNATIONAL FINANCE BV	08/16/2019	SALOMON BROTHERS INC.	XXX	1,166,514	1,150,000	1,140,168	1, 143, 182		1.146		1.146		1,144,328		(9,747)	(9,747)	27 .237	08/21/2022
	SRFC 142 A - ABS	04/01/2019	Paydown	XXX	798,748	798,748	795,113	795,993		2.755		2.755		798,748		22,100	22,100	1,365	06/20/2031
82652F-AA-3		12/01/2019	Paydown.	XXX	126,604	126,604	126,797	126,830		(225)		(225)		126,604				2.355	03/22/2032
82652J-AA-5		12/20/2019	Paydown	XXX	84,228	84,228	84,555	84,705		(478)		(478)		84,228				1,648	09/20/2032
82653E-AB-3	SRFC 191 B - ABS	12/20/2019	Paydown	XXX	48,812	48,812	49,498			(686)		(686)		48,812				139	01/22/2036
84756N-AH-2	. SPECTRA ENERGY PARTNERS LP	06/05/2019	Montgomery	XXX	1,042,398	1,050,000	1,048,583	1,048,855		56		56		1,048,911		(6,513)	(6,513)	23,888	10/15/2026
86184R-AD-9	SMPT 17STNE B - CMBS.	11/20/2019	Paydown	XXX	20,723	20,723	20,726			(3)		(3)		20,723				282	08/20/2030
86562M-BA-7 87230A-AA-4	SUMITOMO MITSUI FINANCIAL GROUP INC. C. TFLAT 161 A - CDO	002/11/2019 004/01/2019	MITSUBISHI UFJ SECURITIES Paydown	XXX	724,798	725,000 700,000	725,000 706,895	725,000 706,532		(6,532)		(6,532)		725,000		(202)	(202)	7,934	
87236Y-AG-3	TD AMERITRADE HOLDING CORP.	07/08/2019	DONALDSON LUFKIN & JENRETTE	XXX	1,002,670	1,000,000	1,000,000	1,000,000						1,000,000		2.670	2.670	21 . 187	11/01/2021
87266X-AC-7	TRTX 18FL1 AS - CMBS	008/16/2019	Paydown.	XXX	735,000	735,000	735,000	735,000						735,000			2,070	16,770	
874060-AN-6		07/02/2019	VARIOUS.	XXX	821,460	800,000	799,488	799,504		56		56		799,560		21,900	21,900	14,200	
88327H-AG-8	. THPT 18THPT B - CMBS	05/01/2019	Paydown	XXX	57 , 167	57 , 167	57,131	57 , 196		(29)		(29)				ļ		817	11/13/2034
88579Y-AX-9_		06/05/2019		XXX	1,991,640	2,000,000	1,924,800	1,929,076		6,842		6,842		1,935,917		55,723	55,723		03/15/2023
88579Y-BB-6	_ 3M CO	07/08/2019	SALOMON BROTHERS INC	XXX	2,084,160	2,000,000	1,998,000	1,998,018		207		207		1,998,225		85,935	85,935	53,264	02/14/2024

# **SCHEDULE D - PART 4**

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

						Showing all	Long-Term E	sonus anu Si	ocks SULD,	KEDEEMED 0	r Otherwise <b>DI</b>			rear						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
		F								11	12	13	14	15	1 1					
		0																		
		r																		
		e l							Prior Year			Current Year's			Book/				Bond	
		īΙ							Book/	Unrealized		Other-Than-	Total	Total Foreign	Adjusted	Foreign			Interest/Stock	Stated
CUSIP		a			Number of				Adjusted	Valuation	Current Year	Temporary	Change in		Carrying Value		Realized Gain	Total Gain	Dividends	Contractual
Identi-		n Di	isposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description		Date	Name of Purchaser		Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
au.	2 cochpani	_	Duto	KEYBANC CAPITAL MARKETS	- CLOCK	Contiduoration	. a. value	, totaa. Ooot	74.40	(200.000)	71001011011	rtooogriizou	(11112 10)	2.,,	Biopoda: Bato	D.opeca.	B.opeca.	Віорова	Daning roan	
89153V-AT-6	TOTAL CAPITAL INTERNATIONAL SA	08.	/19/2019	INC	XXX	281,221	275,000	275,000							275.000		6,221	6,221	886	01/10/2030
	TYSON FOODS INC.			CHASE SECURITIES INC.	XXX	508, 195	525,000	507.770			24		24		507.794		401	401	11,829	
	UACST 181 D - ABS			Pavdown	XXX	2,852	2,852	2,869			(17)		(17)		2,852				33	
	U.S. BANCORP.		/05/2019		XXX	100 . 569	100 , 000				( '' /		( '' /		99,973		.596	596	20	02/05/2024
	UNITEDHEALTH GROUP INC.			Barclavs Bank	XXX	3,446,580	3,400,000	3.489.352	3.457.789		(9,833)		(9,833)		3.447.956		(1,376)	(1,376)	79.829	
	UNITEDHEALTH GROUP INC.			Merrill Lynch	XXX	1,280,639	1,260,000	1,273,986	1,267,769		(1,682)				1,265,547		(1,370)			
												····	(1,682)							
	. UNITEDHEALTH GROUP INC			Barclays Bank	XXX	2,054,880	2,000,000	2,015,160	2,015,113		(342)		(342)		2,014,771		40,109	40,109	48 , 125	
	UNITEDHEALTH GROUP INC			Montgomery	XXX	708,876	700,000	747 , 796	746,774		(166)		(166)		746,608		(37,732)	(37,732)	11,652	
	VENTR 12RR ARR - CDO		/29/2019		XXX	84,555	84 , 555	84,512			42		42		84,555		ļ		1,023	
	VERIZON COMMUNICATIONS INC			CORPORATE ACTION	XXX	2,718,868	2,500,000	2,672,950	2,664,304		(5, 104)		(5, 104)		2,659,199		59,668	59,668	116,590	
	. VERIZON COMMUNICATIONS INC	04	/01/2019	CORPORATE ACTION	XXX	867,796	867,000	845,160	845,268		519		519		845,787		22,009	22,009	15,692	
92343V-ET-7_	VERIZON COMMUNICATIONS INC	03	/01/2019	VAR10US	XXX	1,848	1,848	1,832							1,832		16	16		12/03/2029.
92939K-AB-4	WFRBS 14C24 A2 - CMBS	10	/01/2019	Paydown	XXX	185,883	185,883	185,716	185,665		218		218		185,883				3,646	11/18/2047
931142-EK-5	WALMART INC	07	/08/2019	MITSUBISHI UFJ SECURITIES	XXX	7,114,364	6.800.000	6,810,864	6.810.908		(1,207)	İ	(1,207)	İ	6,809,701		304.663	304.663	123,949	06/26/2023
949456-AA-5	WLKRG 13A A - ABS	12	/15/2019	Pavdown	xxx	98,060	98.060	97.758	.97,819		242		242		98,060		,,,,,	, , , , , , , , , , , , , , , , , , , ,	1,984	
	WLAKE 163 D - ABS			Paydown	XXX	57.377	57.377	57.601			(224)		(224)		57,377				1.541	
	Bonds - Industrial and Miscellaneous			1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		202,632,082	198,999,077	199,838,986	189,835,132	7,783	(66, 192)		(58,409)		199,203,767		3.363.829	3,363,829	4,795,457	XXX
	Bonds - Subtotals - Bonds - Part 4	ona	ratoaj			235,668,129		234,250,320	206.782.373	7.783	(1.132.901)		(1, 125, 118)		232,242,515		3,361,129	3,361,129	5,346,544	
	Bonds - Summary item from Part 5 for E	Bonds				32,266,089	30.551.325	31,153,680	200,102,010	7,700	(10.958)		(10,958)		31,142,722		1,123,367	1,123,367	335,605	XXX
	Bonds - Subtotals - Bonds					267,934,218		265,404,000	206,782,373	7.783	(1,143,858)		(1.136.076)		263.385.237		4.484.496	4,484,496	5,682,149	
0000000	FEDERAL HOME LOAN BANK OF					201 (001)210	202,000,002	200 ; 101 ; 000	20011021010	1,100	(1,110,000)		(1,100,010)		200,000,201		1,101,100	1,101,100	0,002,110	7001
31338#-10-7	PITTSBURGH.	06	/05/2019	FHLB PITTSBURGH	200.000	20.000	XXX	20.000	20.000						20.000				1.049	XXX
9199999 -	Common Stocks - Industrial and Miscel	aneous	(Unaffilia	ated) Other		20,000	XXX	20,000	20,000						20,000				1,049	XXX
	Common Stocks - Subtotals - Common Sto			,		20,000	XXX	20,000	20,000						20,000				1,049	XXX
9799998 -	Common Stocks - Summary item from Part	5 for	Common Sto	ocks		40,000	XXX	40,000							40,000				8	XXX
9799999 -	Common Stocks - Subtotals - Common Sto	ocks				60,000	XXX	60,000	20,000						60,000				1,057	XXX
9899999 -	Common Stocks - Subtotals - Preferred	and Com	mon Stocks	3		60,000	XXX	60,000	20,000						60,000				1,057	XXX
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9999999	Totals					267,994,218	XXX	265,464,000	206,802,373	7,783	(1,143,858)		(1,136,076)		263,445,237		4,484,496	4,484,496	5,683,206	XXX

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#### **SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year 2 Change in Book/Adjusted Carrying Value 17 18 19 20 21 16 Current Year's Paid for Par Value Book/ (Bonds) or Adjusted Unrealized Other Than **Total Change** Total Foreign Foreign Interest and Accrued Number of Current Year's Temporary Exchange Realized Gain Total Dividends Interest Carrying Valuation Exchange CUSIP Disposal B./A. C.V. Gain (Loss) on Gain (Loss) Date Shares Value at Increase/ (Amortization) Impairment Change in (Loss) on Received and Accretion Identification Description Acquired Name of Vendor Date Name of Purchaser (Stocks) Actual Cost | Consideration Disposal (Decrease) Recognized (12 + 13 - 14)B./A. C.V. Disposal Disposal on Disposal **During Year** Dividends UNITED STATES TREASURY 12810-SA-7 08/08/2019 VARIOUS 7.633.336 . 130 . 366 .84.986 (3.37)12810-SH-2. UNITED STATES TREASURY .06/13/2019. Barclays Bank. .11/05/2019. DEUTSCHE BANK ALEX BROWN. .527 .700 .557 . 107 .527 .468 .500.000 ..(232 ..(232 .. 29 . 639 .29.639 .6.836 437 .505 1.604 12810-SJ-8 UNITED STATES TREASURY 430.000 437 515 421,617 0599999 - Bonds - U.S. Governments 7,480,000 8,095,340 (3,620 516,721 142.057 87,879 .02/12/2019...CHASE SECURITIES INC. .33.010 12209S-BC-6 ALTRIA GROUP INC 03/26/2019 Dain Rauscher 1.000.00 03065N-AF-2. 08/06/2019...Barclays Bank. ..12/09/2019...Paydown. .323 .609 .323.470 .323.470 1.676 AMCAR 153 C - ARS 323 470 ..(139 (139 DONALDSON LUFKIN & 037833-DM-9 APPLE INC 11/12/2019 JENRETTE 850.000 848.062 840.353 848.127 ..(7,775) (7.775) 2.678 09/04/2019 Montgomery 06/04/2019. DEUTSCHE BANK ALEX BROWN. 499 824 500 000 .547 05377R-RN-3 | AESOP 141 A - ARS 07/22/2019 Paydown 500 000 500 000 176 1 538 110122-CB-2 BRISTOL-MYERS SOUIBB CO. 56 181 56 181 \_05/07/2019... Morgan Stanley 00/05/2010 VARIOUS 850 000 842 988 800 335 8/13 15/ 167 167 7 15/ 333 17290T-AA-7 CGCMT 15SHP2 A - CMRS 10/28/2019 CHASE SECURITIES INC 12/16/2019 Paydown 250 000 250 234 250 000 250 000 (234 (234 1 428 17326T-44-5 CGCMT 171500 A - CMRS 12/10/2019 VARIOUS 12/16/2019 Paydown 1,300,000 1,299,594 .300.000 .300.000 406 406 2.834 .460 22822V - AI - 5 CROWN CASTLE INTERNATIONAL CORP. \_01/29/2019\_\_CHASE SECURITIES INC .06/05/2019...Barclays Bank 875.000 870.284 912.380 870 408 .125 125 41.972 41.972 12,124 23283P-A0-7 CYRUSONE LP 11/20/2019... Morgan Stanley. .12/13/2019...Merrill Lynch. 175,000 174 753 175,781 174 755 .1,026 1,026 \_05/16/2019\_\_MITSUBISHI UFJ SECURITIES\_ .06/05/2019. MITSUBISHÍ UFJ SECURITIES 2,725 2,725 260543-CS-0 DOW CHEMICAL C 225,000 224.528 227, 257 224.532 335 29278N-AH-6 \_ ENERGY TRANSFER OPERATING LP. .01/08/2019...Montgomery.. .05/14/2019...Merrill Lynch.. 375,000 .373,673 .391,481 .373.726 .17,755 .17.755 .5,672 29444U-BC-9\_ EQUINIX INC.. 11/06/2019\_ 12/13/2019 Montgomery .550,000 .550,000 .552.041 ..550,000 ..2,041 2.041 1,163 ...Montgomery Amherst Pierpont 30291E-AE-4. FREMF 13K712 B - CMBS. .11/20/2019... Securities... 12/26/2019...Paydown... .267 .855 .267 , 342 .513 30291E-AG-9... FREMF 13K712 C - CMBS. \_07/01/2019...FIRST UNION CAPITAL .12/26/2019...Paydown... 480,000 479,981 480,000 480,000 .6,546 32058L-AF-4... FIAOT 151 D - ABS... .04/23/2019...Dain Rauscher. .11/15/2019...Paydown... .200,000 .200,422 .200,000 .200,000 ..(422 ..(422 01/15/2019 SALOMON BROTHERS INC .06/05/2019...VARIOUS 975,000 .975,000 1.018.169 .975.000 .43, 169 ..11,458 11/13/2019...Montgomery.. 118056 - AZ - 0 HASBRO INC 12/12/2019 VARIOUS 250,000 249.200 249.734 249,204 HUNTSMAN INTERNATIONAL LLC 02/27/2019 Montgomery 375,000 387,285 16,404 447010-BF-1 .07/02/2019 CHASE SECURITIES INC. .370.763 370,881 16.404 .5,250 49338L-AF-0... KEYSIGHT TECHNOLOGIES INC. 10/07/2019...Montgomery. .12/13/2019...Wachovia Bank.. .75.000 .74.936 .74.852 .74.935 ...(83) 575.000 575.000 584.614 575.000 9.614 9.614 4.688 MICRON TECHNOLOGY INC. 02/04/2019 Morgan Stanley 04/03/2019 Barclays Bank 609207 - AR - 6. ... MONDELEZ INTERNATIONAL INC. \_02/11/2019. DEUTSCHE BANK ALEX BROWN. .06/05/2019...VARIOUS... 1,775,000 .1,765,451 1,822,954 .765,799 .57 , 156 .18.737 05/17/2019 SALOMON BROTHERS INC .(2,313 ..(2,313 4,751 68268F-AC-7 12/18/2019 Paydown 200.000 202.313 200.000 200.000 ONEMAIN FINANCIAL ISSUANCE TRUST 08/08/2019 Barclays Bank 09/18/2019 Paydown 485.000 490.380 485.000 485.000 .(5,380 ..(5,380 4.583 1.833 11/18/2019 DEUTSCHE BANK ALEX BROWN. 695156-AU-3 PACKAGING CORP OF AMERICA ..12/13/2019...Barclays Bank. .150,000 150.909 1.104 149.804 149.805 07/10/2019...Morgan Stanley. 1.025.000 1.025.000 .025.000 34.727 34.727 4.609 59832A - AC - O PANASONIC CORP 09/09/2019 Morgan Stanley 1.059.727 01094-AM-6 PARKER-HANNIEIN CORE 06/05/2019 VARIOUS 12/13/2019 MARKETAXESS CORPORATION 760 155 750 444 (48 (48 750 000 750 492 9 71 9.711 10 294 1 575,000 01094-AN-4 PARKER-HANNIEIN CORE 06/05/2019 VARIOUS 12/13/2019 Morgan Stanley 1.574.936 1 634 992 1 574 937 60 054 60.054 26.020 101094-AP-9 PARKER-HANNIEIN CORP \_06/05/2019...Barclays Bank ..09/25/2019...Montgomery... 1 000 000 985.040 1 095 620 985 114 110.506 110.506 11 444 27/ 837 704507-40-7 PAVPAL HOLDINGS INC 09/19/2019 CHASE SECURITIES INC .11/20/2019...Morgan Stanley. 275 000 274 832 276 521 ..1,683 ..1,683 .1.027 .11/18/2019...Merrill Lynch. 776743-AH-9 ROPER TECHNOLOGIES INC 08/19/2019 CHASE SECURITIES INC. 250 000 .249,538 249 948 249 559 97.710 97 710 ...Morgan Stanley. 07/02/2019 VARIOUS 1 918 205 2 016 135 1 918 425 TYSON FOODS INC. 02/13/2019 1 925 000 .220 220 19.311 94106L-BF-5. WASTE MANAGEMENT INC \_05/14/2019...First Boston Corp. .07/02/2019...VARIOUS .575,000 574.966 ..587, 155 \_574,967 .12,188 .12,188 \_1,104 KEYBANC CAPITAL MARKETS .07/02/2019\_ 94106L-BH-1 WASTE MANAGEMENT INC. 05/14/2019 CHASE SECURITIES INC .875,000 874.764 ..912,791 .874,770 38.021 .38,021 .3,344 DONALDSON LUFKIN & .07/02/2019\_ WESTERN GAS PARTNERS LP. \_04/12/2019... Morgan Stanley. JENRETTE. 300.000 329.84 329,739 (53,421 .(53,421 5.477 96042B-AL-7... WLAKE 162 D - ABS. \_05/02/2019...ISALOMON BROTHERS INC ..11/15/2019. .240.000 .241.059 .240.000 ..240 .000 .(1.059 ..(1.059 4 626 57 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) 21 871 325 21.854.720 22.433.779 21 847 383 (7.338 586 397 192.853 7.697 (7,338 586 397 7089N-AA-8 ISWISS RE FINANCE LUXEMBOURG SA | C | 03/26/2019 | Montgomery ...04/04/2019...VARIOUS. 1.200.00 1.200.000 1.220.250 1,200,000 20.250 20.250 694 4899999 - Bonds - Hybrid Securities 1,200,000 1,200,000 1,220,250 1,200,000 20,250 20,250 694 8399998 - Bonds - Subtotals - Bonds 335,605 95,576 30.551.325 31,142,722 (10.958 (10.958 1.123.367 1,123,367 31.153.680 32,266,089 09/30/2019 FHLB PITTSBURGH 10/02/2019 FHLB PITTSBURGH 40.000 PITTSBURGH 400 000 40 000 40 000 9199999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other 40.000 40,000 40,000 9799998 - Common Stocks - Subtotals - Common Stocks 40.000 40.000 40.000 9899999 - Common Stocks - Subtotals - Preferred and Common Stocks 40.000 40.000 40.000 31.193.680 32,306,089 1,182,722 1.123.367

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# **SCHEDULE D - PART 6 - SECTION 1**

			Valuati	on of Shares	of Subsidiar	y, Controlled	or Affiliated Cor	npanies			
1	2	3	4	5	6	7	8	9	10	Stock o	
						Do				Company (	Jwned by
						Insurer's				Insurer on Sta	
						Assets Include				11	12
						Intangible					
						Assets					
						Connected					
						with					
	Description						Total Amount	Book /			
	Name of Subsidiary,		NAIC		NAIC	Such	of Such	Adjusted		Number	
CUSIP	Controlled or Affiliated		Company		Valuation	Company's	Intangible	Carrying	Nonadmitted	of	% of
Identification	Company	Foreign	Code	ID Number	Method	Stock?	Assets	Value	Amount	Shares	Outstanding
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I 1999999 T	otals - Preferred and Comr	non Stoc	ke					1	I	XXX	XXX

<sup>1999999</sup> Totals - Preferred and Common Stocks

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:

2. Total amount of intangible assets nonadmitted.

\$ \$ \$

# **SCHEDULE D - PART 6 - SECTION 2**

1	2	3	4	Stock in Lower-Tier	Company
			Total Amount of Intangible Assets	Owned Indirectly by Statement D	insurer on late
			Included in Amount	5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Shown in Column 8, Section 1	Number of Shares	% of Outstanding
Identification	Name of Lower-Her Company	Controls Lower-Tier Company	Section 1	Nullibel of Stiales	Outstanding
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	eferred and Common			XXX	XXX

9199999 Totals

#### ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN REINSURANCE INC.

# **SCHEDULE DA - PART 1**

						Sh	nowing all SH	ORT-TERM I	NVESTMENTS	Owned Decem	nber 31 of Curre	ent Year							
1	Code	s 4	1	5	6	7	Ch	nange In Book/A	Adjusted Carrying	Value	12	13			Inte	erest			20
	2	3					8	9	10	11	1		14	15	16	17	18	19	
Description	Code	F o r e i g Da n Acqu	uired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY				Morgan Stanley	08/31/2020	12,762,511		17,011			12,800,000	12,745,500	59,473			1.822	FA		6,286
UNITED STATES TREASURY			/2019	VARTOUS	02/27/2020	35,312,106		727,350			35,450,000	34,584,756				2.544	N/A		
UNITED STATES TREASURY			/2019	Morgan Stanley	03/26/2020	5,370,229		93,167			5,400,000	5,277,062				2.415	N/A		
UNITED STATES TREASURY			/2019	Morgan Stanley	05/21/2020	34,221,878		403,003			34,500,000	33,818,875				2.124	N/A		
UNITED STATES TREASURY			/2019	VARIOUS Morgan Stanlev	06/18/2020	3,706,466	·	33,137			3,740,000	3,673,328 19,798,805				1.570	N/A N/A	+	
UNITED STATES TREASURY				MORGAN STANLEY CO	11/05/2020	15,773,836					16,000,000	15,755,716				1.553	N/A		
0199999 - Bonds - U.S. Governments - Issue			/2019	MURGAN STANLET CO	12/03/2020	126.983.637		1.329.595			127.990.000	125,654,042	59.473		XXX	XXX	XXX		6,286
0599999 - Bonds - Subtotals - U.S. Governments - Issue		IONS				126,983,637		1,329,595			127,990,000	125,654,042	59,473						6,286
VOLKSWAGEN INTERNATIONAL FINANCE NV	nents	T 0 T 44/40	10040	MATIETOE	00/40/0000										XXX	XXX	XXX		
			/2019	NATIFISE	08/12/2020	1,294,928		(3,069)			1,280,000	1,297,997 403,725	19,769			2.076	FA	5.799	13,227
MOLEX INC	· · · · · · · · · · · · · · · · · · ·		/2019	NATIFISENATIFISE.	05/18/2020	403,310 731,310		(416)			403,000 730,000		2,449 2,136		2.450	2.495 1.972	AO MN	5,799	5, 123
WEA FINANCE LLC		11/13	/2019	NATIFISE.	09/05/2020	1,643,641		(399)			1,630,000	1,646,219	12,655		3.250	1.998	AO		5,123 99 5,886
COLUMBIA PIPELINE GROUP INC.		11/13	/2019	VARIOUS	05/01/2020	2.106.877		(4,885)			2.100.000	2.111.762	5,775		3.300	2.303	JD	34.650	20,753
FIFTH THIRD BANK (OHIO)		11/18	/2010	DONALDSON LUFKIN & JENRETTE	09/30/2020	601.357		(209)			600.000	601.566	2.237		2.200	1.893	AO		733
The Walt Disney Company	C			Dain Rauscher	02/21/2020	3.990.253		9,556			4.000.000	3.980.698				1.730	N/A		
Walgreens Boots Alliance, Inc.	1	10/04	/2019	MITSUBISHI UFJ SECURITIES	03/18/2020	895,765		4,895			900,000	890.870			1	2.224	N/A		
Exxon Mobil Corporation	]	11/12	/2019	NATIFISE	03/05/2020	4.486.560		10.500			4.500.000	4,476,060				1.692	N/A		
MetLife Short Term Funding LLC.	]	11/08	/2019	First Boston Corp	02/24/2020	2,692,791		7,209			2,700,000	2,685,582				1.793	N/A		
Catholic Health Initiatives.	.		/2019	CHASE SECURITIES INC	05/13/2020	1,488,567		1,720			1,500,000	1,486,846				2.083	N/A		
3299999 - Bonds - Industrial and Miscellar	neous (Unat	filiated) -	Issuer	Obligations		20,335,358		22,324			20,343,000	20,313,033	45,021		XXX	XXX	XXX	40,449	45,821
3899999 - Bonds - Industrial and Miscellar	neous (Unat	ffiliated) -	Subtot	als - Industrial and Miscella	neous														
(Unaffiliated)		,				20,335,358		22,324			20,343,000	20,313,033	45,021		XXX	XXX	XXX	40,449	45,821
7699999 - Bonds - Total Bonds - Subtotals	- Issuer (	bligations				147,318,995		1,351,919			148,333,000	145,967,075	104,493		XXX	XXX	XXX	40,449	52,107
8399999 - Bonds - Total Bonds - Subtotals	- Bonds					147,318,995		1,351,919			148,333,000	145,967,075	104,493		XXX	XXX	XXX	40,449	52,107
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147,318,995

1,351,919

145,967,075

104,493

40,449 52,107

Schedule DB - Part A - Section 1

**NONE** 

Schedule DB - Part A - Section 2

**NONE** 

Schedule DB - Part B - Section 1

**NONE** 

Schedule DB - Part B - Section 2

**NONE** 

Schedule DB - Part D - Section 1

**NONE** 

Schedule DB - Part D - Section 2

**NONE** 

Schedule DB - Part E

**NONE** 

# SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year (Securities lending collateral assets reported in aggregate on Line 10 of the asset page and not included on Schedules A. B, BA, D, DB and E.)

1	2	3	4 NAIC Designation and Administrative	5	6	7
CUSIP Identification	Description	Code	and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
	-					
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G	nerai interrogatories.					
1. 1	otal activity for the year		Fair Value \$	(813,370)	Book/Adjusted Carrying Value	\$(813,370)
	verage balance for the year			587 , 609	Book/Adjusted Carrying Value	\$587,609
3. F	einvested securities lending collateral assets book	/adjusted carrying value i	ncluded in this schedule	by NAIC desi	gnation:	
1	AIC 1 \$; NAIC 2 \$	; NAIC 3 \$	; NAIC 4 \$	; NAIC 5	\$ \$; NAIC 6 \$	

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# SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year (Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the asset page)

CUSIP Identification Description Code Symbol Fair Value Carrying Value Maturity Date  NONE    Code	1	2	3	4	5	6	7
NONE		Description	Codo		Foir Value	Book/Adjusted	Maturity Dates
NONE	identification	Description	Code	Symbol	Fair value	Carrying value	Maturity Dates
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9999999 Lotais	9999999 Totals						XXX

General Interrogatories:			
Total activity for the year	Fair Value \$	Book/Adjusted Carrying Value	\$
2 Average balance for the year	Fair Value \$	Book/Adjusted Carrying Value	\$

# **SCHEDULE E - PART 1 - CASH**

	SCHEDULE			CASH			
	1	2	3	4	5	6	7
	Depository	Code	Rate of	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Wilmington Trust	Buffalo New York	C.	Interest	i cai	Ourient real	1,696,772	XXX
BONY Mellon	New York, New York	C				364.643	XXX XXX XXX XXX
Republic Bank	Philadelphia, Pennsylvania					252,432	XXX
Wells Fargo						1,174,691	XXX
0199998 Deposits in	depositories that do not exce	eed the					
allowable limit in	any one depository - Open Depositories	XXX	XXX			245,543	XXX
0199999 Totals - Open Dep	ositories	XXX	XXX			3,734,081	XXX
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0399999 Total Cash on Dep	osit	XXX	XXX			3,734,081	ХХХ
0499999 Cash in Company'	s Office	XXX	XXX	XXX	XXX	, , ,	XXX
0599999 Total Cash		XXX	XXX			3,734,081	XXX
						-,,	1

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

1. January	14,178,024	4. April	8,783,246	7. July	2,747,183	10. October	4,611,360
2. February	18,306,925	5. May	31,901,996	8. August	2,238,290	11. November	2,900,834
3 March	7 361 762	6 June	1 085 220	9 Sentember	3 6/3 /05	12 December	3 73/ 081

# **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Chave Investment	o Owned December	r 31 of Current Year

		Show I	Investments Owr	ied December 31 of Current Yo	ear			Show Investments Owned December 31 of Current Year									
1	2	3	4	5	6	7	8	9									
			Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received									
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year									
	DAIMLER FINANCE NORTH AMERICA LLC		12/17/2019	2.300	01/06/2020	2,000,016	22,361										
XXX	John Deere Canada ULC	.L	11/08/2019		01/17/2020	2,997,760		, 560´									
XXX	Kentucky Utilities Company		12/10/2019		01/13/2020			1,056 2,933									
	Koch Industries, Inc.		11/08/2019		01/13/2020	1,149,348											
XXX	Potomac Electric Power Company		12/30/2019		01/02/2020	649,968		65									
	Tri-State Generation and Transmission As.		11/12/2019		01/07/2020	4,498,725		10,413									
	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					12,195,241	22,361	21,982									
	Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Un	affiliated)				12,195,241	22,361	21,982									
	Total Bonds - Subtotals - Issuer Obligations					12,195,241	22,361	21,982									
8399999 - Bonds -	Total Bonds - Subtotals - Bonds					12,195,241	22,361	21,982									
665279-87-3	NORTHERN INST:TREAS PRM.		12/27/2019	1.490	XXX		1,164	1,260									
	NORTHERN INST:TREAS PRM.		12/27/2019	1.490	XXX		14,750										
8599999 - Exempt M	Money Market Mutual Funds — as Identified by SVO					18,276,301	15,913	1,260									
	GOLDMAN:FS GOVT INST		12/31/2019	1.540	XXX	8,604,754		4,800									
8699999 - All Othe	er Money Market Mutual Funds					8,604,754		4,800									
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		-	<del> </del>				<b>†</b>	<b>+</b>									
		-	<del>†</del>		·····			<b></b>									
8899999 Total Ca	ph Equivalente		<del> </del>		<del> </del>	39,076,296	38.274	28,042									
L oossass rotal Ca	ISH EQUIVARENTS					39,070,290	38,2/4	28,042									

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## **SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

			HEDULE E - PARI 3 -				
		1	2	the Benefit of A	sits For All Policyholders	All Other Spe	
	States, etc.	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1	Alabama AL	Deposits	Deposits	Carrying value	value	Carrying value	value
i	Alaska AK						
i	Arizona AZ						
i	Arkansas AR						
i	California CA						
i	Colorado CO						
1	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA						
12.	Hawaii HI						
13.	ldaho ID						
14.	Illinois IL						
i	Indiana IN	<b> </b>			ļ		
1	lowaIA	<b></b>					
i	Kansas KS	ļ		-	<del> </del>		
i	Kentucky KY	ļ		·	<b></b>	+	
	Louisiana LA	l		+			
i	Maine ME					+	
	Maryland MD	······		·		-	
i	Massachusetts MA Michigan MI	·····					
İ	Minnesota MN						
i	Mississippi MS						
i	Missouri MO						
	Montana MT						
i	Nebraska NE						
i	Nevada NV						
	New Hampshire NH						
i	New Jersey NJ						
1	New MexicoNM						
33.	New York NY						
34.	North Carolina NC						
35.	North Dakota ND						
1	Ohio OH						
i	Oklahoma OK	ļ			<b> </b>		
1	Oregon OR	ļ			<del> </del>		
	Pennsylvania PA	ļ					
i	Rhode Island RI	ļ		-	<del> </del>		
1	South Carolina SC	l					
i	South Dakota	l		-			
1	Tennessee	ļ		-		-	
i	Texas TX			·		-	
1	Utah UT Vermont VT	ļ			<u> </u>	†	
	VirginiaVA						
i	Washington WA					1	
1	West Virginia WV						
	Wisconsin WI						
i	Wyoming WY						
1	American Samoa AS						
i	Guam GU						
1	Puerto Rico PR						
55.	US Virgin Islands VI	ļ				ļ	
56.	Northern Mariana Islands MP	ļ					
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX	<b>-</b>	ļ	729 ,717 ,087	747 , 327 , 340
59.	Total	XXX	XXX			729,717,087	747,327,340
DETAILS	OF WRITE-INS						
5801.	Wilmington Trust		Collateral for insurance transaction			44,161,905	44,763,966
5802.	Wilmington Trust		Collateral for insurance transaction			111,108,039	111,249,832
5803.	Bank of New York	B	Collateral for insurance transaction			10 ,767 ,808	10,781,438
5898.	Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				580 , 532 , 104
5899.	Totals (Lines 5801 - 5803 + 5898)						
	(Line 58 above)	XXX	XXX		l	729,717,087	747,327,340

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Schedule D – Verification Between Years	SI03
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