

ANNUAL STATEMENT

OF THE

Build America Mutual Assurance Company

of

New York

in the state of

New York

TO THE

Insurance Department

OF THE STATE OF

New York

For the Year Ended
DECEMBER 31, 2018

2018



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2018

OF THE CONDITION AND AFFAIRS OF THE

Build America Mutual Assurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

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

Internet Website Address www.buildamerica.com

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

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

OFFICERS

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

OTHERS

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

DIRECTORS OR TRUSTEES

Reid Tarlton Campbell	Robert Phillips Cochran
Seán Wallace McCarthy	Edward Gene Rendell
George Manning Rountree	Robert Albert Vanosky
Francis John White	

State of New York
 County of New York ss

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

(Signature)	(Signature)	(Signature)
Robert Phillips Cochran	Seán Wallace McCarthy	Elizabeth Ann Keys
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Managing Director, Secretary and Chairman	Managing Director and Chief Executive Officer	Chief Financial Officer and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____, 2019

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

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	477,687,716		477,687,716	447,003,248
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 (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....6,541,191, Schedule E Part 1), cash equivalents (\$.....29,227,662, Schedule E Part 2) and short-term investments (\$.....9,162,603, Schedule DA)	44,931,455		44,931,455	64,930,791
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	1,713	1,713		
9. Receivables for securities	10,998		10,998	66,702
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	522,631,882	1,713	522,630,169	512,000,741
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,527,699		3,527,699	2,842,561
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	2,971,010	2,897,738	73,272	66,671
21. Furniture and equipment, including health care delivery assets (\$.....0)	764,220	764,220		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,409,116	1,336,068	73,048	122,904
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	531,303,927	4,999,739	526,304,188	515,032,877
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	531,303,927	4,999,739	526,304,188	515,032,877
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid assets	1,336,068	1,336,068		
2502. Other assets	73,048		73,048	122,904
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,409,116	1,336,068	73,048	122,904

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	23,339,022	21,832,403
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	227,449	
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....149,906,246 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	36,233,633	30,547,101
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		11,486
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	2,244,070	561,960
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	50,525,665	34,764,877
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	112,569,839	87,717,827
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	112,569,839	87,717,827
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	191,796,223	138,120,724
33. Surplus notes	481,262,739	499,002,808
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(259,324,613)	(209,808,482)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	413,734,349	427,315,050
38. TOTALS (Page 2, Line 28, Column 3)	526,304,188	515,032,877
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve	50,325,665	34,764,877
2502. Deposit liability	200,000	
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	50,525,665	34,764,877
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Member surplus contributions	191,796,223	138,120,724
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)	191,796,223	138,120,724

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,619,909	1,251,491
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	38,561,191	34,533,810
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	38,561,191	34,533,810
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(36,941,282)	(33,282,319)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,573,759	7,970,305
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	(189,502)	(106,271)
11. Net investment gain or (loss) (Lines 9 + 10)	2,384,257	7,864,034
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(34,557,025)	(25,418,285)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(34,557,025)	(25,418,285)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(34,557,025)	(25,418,285)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	427,315,050	431,481,946
22. Net income (from Line 20)	(34,557,025)	(25,418,285)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	601,682	(41,691)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(17,740,069)	(3,997,192)
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	38,114,711	25,290,272
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(13,580,701)	(4,166,896)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	413,734,349	427,315,050
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701. Member surplus contributions	53,675,499	37,361,892
3702. Change in mandatory contingency reserve	(15,560,788)	(12,071,620)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	38,114,711	25,290,272

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	7,294,955	8,589,236
2.	Net investment income	3,393,120	9,189,104
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	10,688,075	17,778,340
5.	Benefit and loss related payments		
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	35,374,623	30,665,920
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	35,374,623	30,665,920
11.	Net cash from operations (Line 4 minus Line 10)	(24,686,548)	(12,887,580)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	135,228,012	139,834,029
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds	1,737,814	536,710
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	136,965,826	140,370,739
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	167,406,481	157,866,441
13.2	Stocks		
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)	167,406,481	157,866,441
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)	(30,440,655)	(17,495,702)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes	(17,740,069)	(3,997,192)
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	52,867,936	36,049,348
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	35,127,867	32,052,156
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)	(19,999,336)	1,668,874
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	64,930,791	63,261,917
19.2	End of year (Line 18 plus Line 19.1)	44,931,455	64,930,791

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

20.0001			
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty	7,306,441	30,547,101	36,233,633	1,619,909
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	7,306,441	30,547,101	36,233,633	1,619,909
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)				

UNDERWRITING AND INVESTMENT EXHIBIT PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty		36,233,633			36,233,633
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		36,233,633			36,233,633
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					36,233,633
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) State here basis of computation used in each case:

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	43,049,109		8,078,221		43,820,889	7,306,441
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	43,049,109		8,078,221		43,820,889	7,306,441
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) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[]

If yes, (1) The amount of such installment premiums \$.....27,577.

(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS								
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)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied Lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)								(a)	
15. Other accident & health									
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 19.2 Private passenger auto liability									
19.3 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS									
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)									

N O N E

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		13,085,110		13,085,110
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(13,085,110)		(13,085,110)
3. Allowances to manager and agents				
4. Advertising		2,731,008		2,731,008
5. Boards, bureaus and associations		4,080,325		4,080,325
6. Surveys and underwriting reports		1,173,890		1,173,890
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		30,364,132		30,364,132
8.2 Payroll taxes		1,027,036		1,027,036
9. Employee relations and welfare		2,184,043		2,184,043
10. Insurance		467,923		467,923
11. Directors' fees		587,283		587,283
12. Travel and travel items		860,279		860,279
13. Rent and rent items		2,223,370		2,223,370
14. Equipment		739		739
15. Cost or depreciation of EDP equipment and software		1,525,908		1,525,908
16. Printing and stationery		96,569		96,569
17. Postage, telephone and telegraph, exchange and express		791,273		791,273
18. Legal and auditing		1,169,022		1,169,022
19. TOTALS (Lines 3 to 18)		49,282,800		49,282,800
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		1,466,495		1,466,495
20.2 Insurance department licenses and fees		293,161		293,161
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		(169,986)		(169,986)
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,589,670		1,589,670
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		773,831	485,254	1,259,085
25. TOTAL expenses incurred		38,561,191	485,254	(a) 39,046,445
26. Less unpaid expenses - current year		23,566,472		23,566,472
27. Add unpaid expenses - prior year		21,832,403		21,832,403
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)		36,827,122	485,254	37,312,376
DETAILS OF WRITE-INS				
2401. Professional fees other than legal and auditing		768,916	485,254	1,254,170
2402. Other miscellaneous		4,915		4,915
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		773,831	485,254	1,259,085

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 761,039	739,890
1.1 Bonds exempt from U.S. tax	(a) 408,721	675,944
1.2 Other bonds (unaffiliated)	(a) 10,926,740	10,080,136
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 845,079	737,456
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	12,941,579	12,233,426
11. Investment expenses		(g) 485,254
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 9,174,413
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		9,659,667
17. Net Investment income (Line 10 minus Line 16)		2,573,759

DETAILS OF WRITE-INS

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

- (a) Includes \$ 214,794 accrual of discount less \$ 1,519,293 amortization of premium and less \$ 676,091 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 5,858 accrual of discount less \$ 95,431 amortization of premium and less \$ 44,650 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 5,259,931 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	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	(33)		(33)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(189,469)		(189,469)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	(189,502)		(189,502)		

DETAILS OF WRITE-INS

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	1,713	1,713	
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,713	1,713	
13. Title plants (for Title insurers only)			
14. Invested income due and accrued			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	2,897,738	3,189,951	292,213
21. Furniture and equipment, including health care delivery assets	764,220	687,929	(76,291)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	1,336,068	1,721,828	385,760
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,999,739	5,601,421	601,682
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	4,999,739	5,601,421	601,682
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid assets	1,336,068	1,721,828	385,760
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)	1,336,068	1,721,828	385,760

Notes to Financial Statements

Build America Mutual Assurance Company (“Build America” or the “Company”) is a New York domiciled mutual financial guaranty insurance company. The Company was capitalized on July 17, 2012 and received its license to write financial guaranty insurance from the New York State Department of Financial Services (the “Department”) and commenced operations on July 20, 2012. Build America is also licensed in the District of Columbia and the remaining 49 states. Build America’s financial strength and counterparty credit ratings of ‘AA/Stable Outlook’, from Standard & Poor’s Ratings Services, were reaffirmed on June 25, 2018. Build America is not licensed to write financial guaranty insurance in Puerto Rico or any other territory or possession of the United States, and it has no exposure to debt issued in Puerto Rico or any other territory or possession of the United States.

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

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

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

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

In addition to the first-loss protection provided by HG Re, BAM is party to a collateralized excess of loss reinsurance agreement provided by Fidus Re, Ltd. (“Fidus”), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM. Fidus was capitalized by the issuance of \$100,000,000 of insurance linked securities. Fidus provides prospective reinsurance for 90% of aggregate losses exceeding \$165,000,000 on a portion of BAM’s financial guarantee portfolio (“Covered Portfolio”) up to a total reimbursement of \$100,000,000. The Covered Portfolio consists of approximately 73% of gross par in force for BAM’s portfolio of financial guaranty policies as of December 31, 2018. The Company’s excess of loss reinsurance protection provided by Fidus is accounted for using deposit accounting.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

The Department has the right to permit other specific practices that deviate from prescribed practices. During 2012, the Company received permission from the Department to defer the recognition of the deferred tax liabilities attributable to MSC received until such time as the MSC are included in the Company’s taxable income, to the extent that the total gross deferred tax liabilities exceed the total gross admitted deferred tax assets. The Department’s permission to utilize this permitted practice expires on December 31, 2018. The permitted practice had no effect on net income for the year ended December 31, 2018 or December 31, 2017, and had no effect on surplus as of December 31, 2018 or December 31, 2017.

Notes to Financial Statements

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices permitted by the Department is shown below:

NET INCOME (LOSS)	SSAP #	F/S		December 31, 2018	December 31, 2017
		Page	Line #		
(1) Build America's state basis (Page 4, Line 20, Columns 1 & 2)				\$ (34,557,025)	\$ (25,418,285)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: Not applicable	N/A	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP: Deferred tax liability on MSC	101	N/A	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)				<u>\$ (34,557,025)</u>	<u>\$ (25,418,285)</u>
SURPLUS					
(5) Build America's state basis (Page 3, Line 37, Columns 1 & 2)				\$ 413,734,349	\$ 427,315,050
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: Not applicable	N/A	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Deferred tax liability on MSC	101	3	7.2	-	-
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 413,734,349</u>	<u>\$ 427,315,050</u>

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

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

C. Accounting Policies

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

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

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

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

In addition, the Company utilizes the following accounting policies:

- (1) Short-term investments and cash equivalents are stated at amortized cost.
- (2) Investments in long-term bonds with an NAIC designation of 1 or 2 that are not backed by loans are reported at amortized cost; amortized cost is computed using the effective interest method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, premiums are amortized to the call date that produces the lowest yield, or, if there are no call features, premiums are amortized over the remaining term of the bond.
- (3) The Company did not hold investments in common stocks as of December 31, 2018 or December 31, 2017.
- (4) The Company did not hold investments in preferred stocks as of December 31, 2018 or December 31, 2017.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2018 or December 31, 2017.
- (6) Loan-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost.

Changes in estimated cash flows, including the effect of prepayment assumptions, on loan-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Loan-backed securities are revalued using the estimated cash flows, including new prepayment assumptions using the retrospective adjustment method. If there is an increase in expected cash flows, the Company will recalculate the amount of accretable yield. If there is a decrease in expected cash flows or if the fair value of the loan-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment ("OTTI") has occurred.

For loan-backed securities for which the fair value has declined below its amortized cost basis and the Company either: i.) has the intent to sell the security, or ii.) does not have the

Notes to Financial Statements

intent or ability to hold security for a period of time sufficient to recover the amortized cost basis, an OTTI shall have occurred. The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

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

- (7) The Company's investment in its non-insurance subsidiary is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited subsidiaries are non-admitted.
- (8) The Company did not have any investments in joint ventures or partnerships as of December 31, 2018 or December 31, 2017. The Company's investment in its non-insurance subsidiary, a limited liability company ("LLC"), is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited LLCs are non-admitted.
- (9) The Company did not hold derivative instruments as of December 31, 2018 or December 31, 2017.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) The Company's financial guaranty insurance contracts provide an unconditional and irrevocable guaranty of the payment of the principal and interest of insured obligations when due.

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

The Company did not have any loss reserves as of December 31, 2018 or December 31, 2017. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

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

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

- In any year where incurred losses exceed 35% of the corresponding earned premiums, with commissioner approval;
 - If the reserve has been in existence less than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer's financial guaranties, with commissioner approval;
 - If the reserve has been in existence more than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer's financial guaranties, upon 30 days prior written notice to the commissioner.
- (12) Build America's written policy with respect to the capitalization of prepaid expenses, electronic data processing equipment, software, furniture, fixtures, other equipment and/or leasehold improvements is that purchases of less than ten thousand dollars are not capitalized and are expensed when purchased.

Notes to Financial Statements

- (13) The method of estimating pharmaceutical rebate receivables is not applicable, as Build America does not write medical insurance with prescription drug coverage.
- (14) The Company records its surplus notes at par, which equals the proceeds received at issuance. The surplus notes are recorded as a component of surplus. The payment of principal and interest on the surplus notes is subject to the approval by the Department. Unapproved interest and principal payments are not recorded in the Company's financial statements. Interest expense is recorded when approved by the Department.
- (15) The Company records premiums paid for reinsurance contracts that are accounted for under deposit accounting as a reduction to net investment income. Cash recoveries from ceded deposit type reinsurance are included in net investment income. The net consideration paid at the outset is recorded as a deposit asset and subsequently adjusted by calculating the effective yield on the deposit agreement to reflect actual payments to date and expected future payments.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the December 31, 2018 Annual Statement.

2. Accounting Changes and Corrections of Errors

There were no changes in the Company's accounting policies or corrections of errors for the year ended December 31, 2018.

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Company does not have any discontinued operations.

5. Investments

- A. The Company did not hold investments in mortgage loans as of December 31, 2018 or December 31, 2017.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2018 or December 31, 2017.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2018 or December 31, 2017.
- D. Loan-Backed Securities
 - (1) The Company consistently uses the retrospective method to revalue loan-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class loan-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue loan-backed securities.
 - (2) The Company had no OTTI losses as of December 31, 2018 or December 31, 2017.
 - (3) The Company had no OTTI losses as of December 31, 2018 or December 31, 2017.

Notes to Financial Statements

- (4) The Company has not recognized OTTI losses on loan-backed securities for the period ended December 31, 2018 or December 31, 2017. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

<u>Time in Continuous Unrealized Position</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>	<u>Number of Securities</u>
<u>As of December 31, 2018:</u>			
Less than twelve months	\$ 166,474	\$12,782,041	7
Twelve or more months	2,133,605	64,540,398	25
Total	<u>\$ 2,300,079</u>	<u>\$77,322,439</u>	<u>32</u>
<u>As of December 31, 2017</u>			
Less than twelve months	\$ 312,878	\$49,234,754	17
Twelve or more months	870,027	35,988,419	11
Total	<u>\$ 1,182,905</u>	<u>\$85,223,173</u>	<u>28</u>

- (5) The Company had no OTTI losses as of December 31, 2018 or December 31, 2017.
- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2018 or December 31, 2017.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2018 or December 31, 2017.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2018 or December 31, 2017.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2018 or December 31, 2017.
- I. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2018 or December 31, 2017.
- J. The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales as of December 31, 2018 or December 31, 2017.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2018 or December 31, 2017.

Notes to Financial Statements

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

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year									10	11
	1	2	3	4	5	6	7	8	9		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0%	0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0%	0%
j. On deposit with states	6,109,787	-	-	-	6,109,787	6,103,737	6,050	-	6,109,787	1%	1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	-	0%	0%
m. Pledged as collateral not captured in other categories	792,589	-	-	-	792,589	44,590	747,999	-	792,589	0%	0%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%
o. Total Restricted Assets	\$ 6,902,376	\$ -	\$ -	\$ -	\$ 6,902,376	\$ 6,148,327	\$ 754,049	\$ -	\$ 6,902,376	1%	1%

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year								9	10
	1	2	3	4	5	6	7	8		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Held in trust for reinsurance	\$ 720,000	\$ -	\$ -	\$ -	\$ 720,000	\$ -	\$ 720,000	\$ 720,000	0%	0%
Lease security deposits	72,589	-	-	-	72,589	44,590	-	72,589	0%	0%
Total (c)	\$ 792,589	\$ -	\$ -	\$ -	\$ 792,589	\$ 44,590	\$ 720,000	\$ 792,589	0%	0%

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

(3) The Company has no Other Restricted Assets as of December 31, 2018 or December 31, 2017.
 (4) The Company has no Collateral Received and Reflected as Assets as of December 31, 2018 or December 31, 2017.

- M. The Company had no working capital finance investments for the years ended December 31, 2018 or December 31, 2017.
- N. The Company held no investments with offsetting and netting of assets and liabilities as of December 31, 2018 or December 31, 2017.
- O. The Company held no structured notes as of December 31, 2018 or December 31, 2017.
- P. The Company held no 5* Securities as of December 31, 2018 or December 31, 2017.
- Q. The Company did not sell any securities short for the years ended December 31, 2018 or December 31, 2017.
- R. The Company did not pay any prepayment penalty or acceleration fees for securities sold, redeemed or otherwise disposed of for the years ended December 31, 2018 or December 31, 2017.

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

- A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. All investment income was admitted as of December 31, 2018 or December 31, 2017.

Notes to Financial Statements

8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2018 or December 31, 2017.

9. Income Taxes

A. Deferred Tax Assets / (Liabilities)

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

	As of December 31, 2018		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a) Gross deferred tax assets	\$ 63,354,198	\$ 87,294	\$ 63,441,492
(b) Valuation allowance adjustment	<u>2,207,497</u>	<u>87,294</u>	<u>2,294,791</u>
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 61,146,701	\$ -	\$ 61,146,701
(d) Deferred tax assets nonadmitted	<u>-</u>	<u>-</u>	<u>-</u>
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 61,146,701	\$ -	\$ 61,146,701
(f) Deferred tax liabilities	<u>61,146,701</u>	<u>-</u>	<u>61,146,701</u>
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	As of December 31, 2017		
	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a) Gross deferred tax assets	\$ 57,414,456	\$ 64,425	\$ 57,478,881
(b) Valuation allowance adjustment	<u>6,269,612</u>	<u>64,425</u>	<u>6,334,037</u>
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 51,144,844	\$ -	\$ 51,144,844
(d) Deferred tax assets nonadmitted	<u>-</u>	<u>-</u>	<u>-</u>
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 51,144,844	\$ -	\$ 51,144,844
(f) Deferred tax liabilities	<u>51,144,844</u>	<u>-</u>	<u>51,144,844</u>
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a) Gross deferred tax assets	\$ 5,939,742	\$ 22,869	\$ 5,962,611
(b) Valuation allowance adjustment	<u>(4,062,115)</u>	<u>22,869</u>	<u>(4,039,246)</u>
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 10,001,857	\$ -	\$ 10,001,857
(d) Deferred tax assets nonadmitted	<u>-</u>	<u>-</u>	<u>-</u>
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 10,001,857	\$ -	\$ 10,001,857
(f) Deferred tax liabilities	<u>10,001,857</u>	<u>-</u>	<u>10,001,857</u>
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to Financial Statements

2. Admission calculation components:

		As of December 31, 2018		
		(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>61,146,701</u>	\$ <u>-</u>	\$ <u>61,146,701</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ <u><u>61,146,701</u></u>	\$ <u><u>-</u></u>	\$ <u><u>61,146,701</u></u>
		As of December 31, 2017		
		(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>51,144,844</u>	\$ <u>-</u>	\$ <u>51,144,844</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ <u><u>51,144,844</u></u>	\$ <u><u>-</u></u>	\$ <u><u>51,144,844</u></u>

Notes to Financial Statements

		Change		
		(7)	(8)	(9)
		(Col 1 - 4)	(Col 2 - 5)	(Col 3 - 6)
		Ordinary	Capital	Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>10,001,857</u>	\$ <u>-</u>	\$ <u>10,001,857</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ <u><u>10,001,857</u></u>	\$ <u><u>-</u></u>	\$ <u><u>10,001,857</u></u>

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

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

B. There are no unrecognized deferred tax liabilities. As noted in Footnote 1, the Company's permitted practice with respect to the recognition of deferred tax liabilities on MSC collected had no effect on either net income for the years ended December 31, 2018 or December 31, 2017 or surplus as of December 31, 2018 or December 31, 2017.

Notes to Financial Statements

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

The Company had no current income taxes incurred.

Deferred income tax assets and liabilities:

	(1) As of December 31, 2018	(2) As of December 31, 2017	(3) (Col 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ -	\$ -	\$ -
(b) Foreign	-	-	-
(c) Subtotal	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes	\$ -	\$ -	\$ -
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	744,914	625,497	119,417
(3) Policyholder reserves	-	-	-
(4) Investments	82,735	37,846	44,889
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	4,202,971	3,726,265	476,706
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	58,064,364	52,735,434	5,328,930
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	259,215	289,414	(30,199)
(99) Subtotal	\$ 63,354,199	\$ 57,414,456	\$ 5,939,743
(b) Statutory valuation allowance adjustment	\$ 2,207,497	\$ 6,269,612	\$ (4,062,115)
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 61,146,702	\$ 51,144,844	\$ 10,001,858
(e) Capital			
(1) Investments	\$ 87,294	\$ 64,425	\$ 22,869
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 87,294	\$ 64,425	\$ 22,869
(f) Statutory valuation allowance adjustment	\$ 87,294	\$ 64,425	\$ 22,869
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 61,146,702	\$ 55,144,844	\$ 6,001,858
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	281,128	327,235	(46,107)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	60,865,574	50,817,609	10,047,965
(99) Subtotal	\$ 61,146,702	\$ 51,144,844	\$ 10,001,858
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 61,146,702	\$ 51,144,844	\$ 10,001,858
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 ("TCJA") was signed into law. The TCJA enacted a corporate tax rate of 21% for taxable years beginning after December 31, 2017. Under NAIC SAP, the effects of the changes in tax rates are recognized upon enactment. Accordingly, at December 31, 2017, the Company revalued its deferred tax assets and tax liabilities at the 21% rate versus the previous 35% corporate rate. The impact of the corporate tax rate reduction had no impact on net income for the year ended December 31, 2017 or surplus as of December 31, 2017, as the Company maintained a full valuation allowance against the net deferred tax asset.

Notes to Financial Statements

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

	For the Year Ended December 31, 2018	Effective Tax Rate
Provision computed at 21% statutory rate	\$ (7,256,976)	(21.0)%
Increase in actual tax reported resulting from:		
Nondeductible expenses for meals, penalties & lobbying	171,068	2.4%
Change in valuation allowance adjustment	(1,624,784)	(22.4)%
Other	8,710,692	120.0%
Total income tax reported	\$ -	0.0%
	For the Year Ended December 31, 2017	Effective Tax Rate
Provision computed at 35% statutory rate	\$ (8,896,399)	(35.0)%
Increase in actual tax reported resulting from:		
Nondeductible expenses for meals, penalties & lobbying	39,381	0.4%
Change in valuation allowance adjustment	(8,416,564)	(94.6)%
Other	17,273,582	194.2%
Total income tax reported	\$ -	0.0%

- E. Operating Loss Carryforward

- (1) The Company generated tax basis ordinary operating losses of \$25,407,539 and \$37,942,830 for the years ended December 31, 2018 and December 31, 2017, respectively. The Company has an unused ordinary operating loss carryforward of \$276,087,922 available to offset against future taxable income. Unused ordinary operating losses of \$250,680,383 expire beginning in 2033 through 2038 and unused ordinary operating losses of \$25,407,539 may be carried forward indefinitely.

The Company generated tax basis capital losses of \$130,889 and \$0 for the years ended December 31, 2018 and December 31, 2017, respectively. The Company has an unused capital loss carryforward of \$415,685. Unused capital loss carryforwards expire beginning in 2019 through 2023.

- (2) As of December 31, 2018, there are no amounts available for recoupment in the event of future net losses.
- (3) The Company has no deposits admitted under Section 6603 of the Internal Revenue Code.

- F. Consolidated Federal Income Tax Return

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

- G. The Company had no income tax loss contingencies as of December 31, 2018 or December 31, 2017.

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

- A. During 2014, the Company formed BAM Asset Management LLC ("BAM AM"), a wholly owned non-insurance limited liability company domiciled in Delaware.
- B. During 2014, the Company formed and capitalized BAM AM.
- C. During 2014, the Company formed BAM AM and contributed \$5,001,000 of cash to BAM AM. BAM AM subsequently returned \$4,998,000 during 2014 in the form of cash and marketable securities, resulting in a net capital contribution to BAM AM of \$3,000. The Company utilizes the look-through approach in valuing BAM AM at \$1,713. BAM AM's U.S. GAAP basis financial statements are not audited and therefore the Company has nonadmitted the entire investment in BAM AM as of December 31, 2018 and December 31, 2017.
- D. As of December 31, 2018 and December 31, 2017, the Company had no amounts due to or due from BAM AM.
- E. The Company has not guaranteed any obligations of BAM AM.
- F. The Company provides BAM AM certain accounting and administrative services.
- G. BAM AM is 100% owned by the Company.
- H. The Company does not have a parent company.
- I. The Company did not have any investments in subsidiaries that exceed 10% of admitted assets as of December 31, 2018 and December 31, 2017.
- J. The Company did not recognize any impairment write downs for its investment in BAM AM for the years ended December 31, 2018 and December 31, 2017.

Notes to Financial Statements

- K. The Company did not have any investments in foreign subsidiaries as of December 31, 2018 or December 31, 2017.
- L. The Company utilizes the look-through approach in valuing BAM AM at \$1,713. BAM AM's US GAAP basis financial statements are not audited and therefore the Company non-admitted the entire investment in BAM AM as of December 31, 2018 and December 31, 2017.
- M. All Subsidiary, Controlled or Affiliated Investments

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

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

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

** I - Immaterial or M - Material

N. Investment in Insurance Subsidiary, Controlled or Affiliated Entities

The Company does not have any investments in insurance SCAs.

O. Subsidiary, Controlled or Affiliated Entities Loss Tracking

The Company does not have any investments in insurance SCAs.

11. Debt

- A. The Company has not issued any debt during 2018 or 2017.
- B. The Company has no funding agreements with Federal Home Loan Banks ("FHLB").

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

- A. The Company does not sponsor a defined benefit pension plan.
- B. The Company does not sponsor a defined benefit pension plan.
- C. The Company does not sponsor a defined benefit pension plan.

Notes to Financial Statements

- D. The Company does not sponsor a defined benefit pension plan.
- E. The Company participates in a multiemployer defined contribution plan. All of Build America's employees are co-employed by Build America and a professional employer organization ("PEO"). Under this arrangement, the PEO is the employer of record; however, Build America directs the employees' day-to-day activities. Employees are eligible to participate in the PEO's defined contribution plan. Build America makes a matching contribution subject to limits set by the Internal Revenue Code. The Company provides a 100% match on employee contributions up to 3% of the employee's base pay. The Company provides a 50% match on employee contributions up to an additional 2% of the employee's base pay. The total cost to the Company of the defined contribution plan was \$531,000 and \$605,927 for the years ended December 31, 2018 or December 31, 2017, respectively.
- F. The Company participates in a multiemployer defined contribution plan. The funds contributed to the defined contribution plan are separate and discreet to Build America's employees and are not subject to changes in rates or contributions of the other multiemployer plan contributors.
- G. Consolidated/Holding Company Plans
The Company does not participate in any consolidated/holding company plans.
- H. Post Employment Benefits and Compensated Absences
The Company does not have any obligations for post employment benefits or compensated absences that have not been accrued for because the amounts could not be reasonably estimated.
- I. Impact of Medicare Modernization Act on Post Retirement Benefits
The Company does not sponsor a post retirement health care benefit plan.

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

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

Build America's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code. In addition, the Company maintains internal single and aggregate risk limits which incorporate the single and aggregate risk limits prescribed by New York State Insurance Law.
- (7) There were no mutual surplus advances during 2018 or 2017.
- (8) The Company does not hold stock for special purposes.
- (9) There were no special surplus funds as of December 31, 2018 or December 31, 2017.
- (10) There are no cumulative unrealized gains and losses in unassigned funds (surplus).
- (11) Surplus Notes

As of December 31, 2018:

Date Issued	Series	Interest Rate	Par Value (Face Amount of the Note)	Carrying Value of Note	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Total Unapproved Principal and/or Interest	Date of Maturity
December 3, 2018	2018	variable	\$ 481,262,739	\$ 481,262,739	\$ 23,000,000	\$ 28,000,000	\$ 624,929,725	April 1, 2042

Notes to Financial Statements

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

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

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

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

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

The Department approved a \$23,000,000 payment on the Surplus Notes on December 3, 2018. Payments were subsequently made in December 2018, consisting of \$17,740,069 of principal and \$5,259,931 of interest. The Company has not requested the approval of any other payments through December 31, 2018.

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

14. Liabilities, Contingencies and Assessments

A. Commitments

- (1) The Company does not have contingent commitments to a joint venture, partnership or limited liability company.
- (2) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
- (3) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.

B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. The Company did not recognize any gain contingencies.

D. The Company did not have any claims related to extra contractual obligations or bad faith losses stemming from lawsuits.

E. The Company did not issue any product warranties as of the balance sheet date.

F. The Company was not party to any joint and several liability arrangements as of December 31, 2018 or December 31, 2017.

G. The Company has not been named in any lawsuits. The Company does not have any assets that it considers to be impaired.

15. Leases

A. Lessee Operating Lease

- (1) The Company leases office space in New York, New York, San Francisco, California and Santa Monica, California under operating lease agreements that expire through January 1, 2026.

Notes to Financial Statements

- (2) As of December 31, 2018, the minimum aggregate rental commitments are as follows:

As of December 31, 2018

Year	Amount
2019	\$ 2,210,947
2020	2,139,108
2021	1,764,188
2022	1,797,540
2023	1,797,540
Thereafter	4,194,260
Total	\$ 13,903,584

- (3) The Company is not a party to any sales-leaseback transactions.

B. Other leases

- (1) Lease revenue is not a significant part of the Company's business activities.

- a. Not applicable
- b. Not applicable
- c. Not applicable
- d. Not applicable

- (1) The Company is not party to any leveraged leases.

- a. Not applicable
- b. Not applicable
- c. Not applicable

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

Build America provides financial guaranty insurance for U.S. public finance obligations. Total principal and interest exposure, net of first-loss reinsurance, as of December 31, 2018 and December 31, 2017 was \$70,830,254,400 and \$56,777,296,483, respectively, excluding the benefit of \$100,000,000 of excess of loss reinsurance provided by Fidus.

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

- A. The Company has not sold or transferred any receivables during 2018 or 2017.
- B. The Company has not transferred or serviced any financial assets during 2018 or 2017.
- C. The Company did not engage in any wash sale transactions during 2018 or 2017.

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

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

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

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

Notes to Financial Statements

20. Fair Value Measurements

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

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

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

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

- (1) The Company did not record any of its assets or liabilities at fair value as of December 31, 2018 or December 31, 2017.
- (2) During the years ended December 31, 2018 and December 31, 2017, the Company did not transfer any assets or liabilities into or out of Level 3. The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2018 and December 31, 2017 was \$179,545,907 and \$126,252,022, respectively.
- (3) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.
- (4) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds

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

Cash and Short-Term Investments

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

Investment Income Due and Accrued

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

Net Financial Guaranty Insurance Contracts

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

- (5) The Company did not hold any derivative assets or liabilities as of December 31, 2018 or December 31, 2017.

- B. The fair values of the Company's financial instruments are reflected in the table in footnote 20(C).

Notes to Financial Statements

- C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

Type of Financial Instrument	Aggregate Fair Value					Not Practicable (Carrying Value)
	Value	Admitted Assets	Level 1	Level 2	Level 3	
Fair Value Measurements as of December 31, 2018:						
Financial Assets						
Bonds	\$ 475,584,201	\$ 477,687,716	\$ -	\$ 475,584,201	\$ -	\$ -
Cash, cash equivalents and short-term investments	44,931,455	44,931,455	44,931,455	-	-	-
Investment income due and accrued	3,527,699	3,527,699	3,527,699	-	-	-
Total Financial Assets	\$ 524,043,355	\$ 526,146,870	\$ 48,459,154	\$ 475,584,201	\$ -	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 179,545,907	\$ -	\$ -	\$ -	\$ 179,545,907	\$ -
Total Financial Liabilities	\$ 179,545,907	\$ -	\$ -	\$ -	\$ 179,545,907	\$ -
Fair Value Measurements as of December 31, 2017:						
Financial Assets						
Bonds	\$ 448,098,843	\$ 447,003,248	\$ -	\$ 448,098,843	\$ -	\$ -
Cash, cash equivalents and short-term investments	64,930,791	64,930,791	64,930,791	-	-	-
Investment income due and accrued	2,842,561	2,842,561	2,842,561	-	-	-
Total Financial Assets	\$ 515,872,195	\$ 514,776,600	\$ 67,773,352	\$ 448,098,843	\$ -	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 126,252,022	\$ -	\$ -	\$ -	\$ 126,252,022	\$ -
Total Financial Liabilities	\$ 126,252,022	\$ -	\$ -	\$ -	\$ 126,252,022	\$ -

- D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2018 or December 31, 2017.

- E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of December 31, 2018 or December 31, 2017.

21. Other Items

- A. The Company had no extraordinary items during 2018 or 2017.
- B. The Company does not have outstanding debt and did not restructure debt in 2018 or 2017.
- C. The Company had no other disclosures or unusual items in 2018 or 2017.
- D. The Company had no business interruption insurance recoveries during 2018 or 2017.
- E. The Company did not have any state transferable tax credits as of December 31, 2018 or December 31, 2017.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2018 or December 31, 2017.
- G. Insurance-Linked Securities (“ILS”) Contracts

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

22. Events Subsequent

Pursuant to Statement of Statutory Accounting Principles (“SSAP”) No. 9, Subsequent Events, the date through which Type I or Type II subsequent events have been evaluated was February 14, 2019 for the year ended December 31, 2018, the date in which the statutory financial statements were available for issue. Based on the evaluation, no material items were noted.

23. Reinsurance

- A. The Company did not have an unsecured aggregate recoverable for losses, loss adjustment expenses or unearned premium with any individual reinsurers that exceeds 3% of the Company's policyholder surplus.
- B. The Company did not have any reinsurance recoverables in dispute as of December 31, 2018 or December 31, 2017.

Notes to Financial Statements

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
As of December 31, 2018						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	7,989,498	-	149,906,246	38,242,830	(141,916,748)	(38,242,830)
c. Total	<u>\$ 7,989,498</u>	<u>\$ -</u>	<u>\$ 149,906,246</u>	<u>\$ 38,242,830</u>	<u>\$ (141,916,748)</u>	<u>\$ (38,242,830)</u>
d. Direct Unearned Premium Reserve			\$ 186,139,879			
As of December 31, 2017						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	-	-	112,400,329	26,632,060	(112,400,329)	(26,632,060)
c. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,400,329</u>	<u>\$ 26,632,060</u>	<u>\$ (112,400,329)</u>	<u>\$ (26,632,060)</u>
d. Direct Unearned Premium Reserve			\$ 142,947,430			

- (2) The Company has no material additional or return commissions that are predicated on loss experience or other forms of profit sharing arrangements as a result of existing contractual arrangements.

- (3) The Company does not use protected cells as an alternative to traditional reinsurance.

- D. The Company did not have any uncollectible reinsurance as of December 31, 2018 or December 31, 2017.
- E. The Company did not commute any ceded reinsurance as of December 31, 2018 or December 31, 2017.
- F. The Company did not have any retroactive reinsurance as of December 31, 2018 or December 31, 2017.
- G. The Company entered into a ceded reinsurance agreement with Fidus on April 19, 2018. The agreement covers approximately 73% of the gross par in force as of December 31, 2018 and provides 90% reimbursement of net claims in the covered portfolio exceeding \$165,000,000 up to a maximum \$100,000,000 reimbursement. Because the Company pays the reinsurance premium on a monthly basis, no deposit asset is recorded in the financial statements. Premiums to Fidus for the year ended December 31, 2018 were approximately \$3,900,000 and are included as a reduction of net investment income.
- H. The Company did not have any disclosures for the transfer of property and casualty run-off agreements as of December 31, 2018 or December 31, 2017.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2018 or December 31, 2017.
- J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2018 or December 31, 2017.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses attributable to insured events of prior years for the years ended December 31, 2018 or December 31, 2017.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

The Company has not purchased any annuities or completed structured settlements during 2018 or 2017.

28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2018 or December 31, 2017.

29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2018 or 2017.

30. Premium Deficiency Reserves

The Company utilizes anticipated investment income as a factor in the premium deficiency calculation. The Company did not have premium deficiency reserves as of December 31, 2018 or December 31, 2017.

Notes to Financial Statements

31. High Deductibles

The Company has not recorded any reserve credits during 2018 or 2017 relating to high deductibles on unpaid claims.

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

The Company did not have any losses and loss adjustment expenses as of December 31, 2018 or December 31, 2017.

33. Asbestos / Environmental Reserves

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

34. Subscriber Savings Accounts

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

35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. The following disclosures for financial guaranty insurance contracts in force as of December 31, 2018:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2018:

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$196,191,929 as of December 31, 2018.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2018:

As of December 31, 2018:	Future Expected Undiscounted Premiums Collections
1. (a) 1st Quarter 2019	\$ -
(b) 2nd Quarter 2019	-
(c) 3rd Quarter 2019	-
(d) 4th Quarter 2019	33,975
(e) Year 2020	32,937
(f) Year 2021	35,232
(g) Year 2022	390,316
(h) Year 2023	570,829
2. (a) Years 2024 through 2028	2,943,268
(b) Years 2029 through 2033	1,851,468
(c) Years 2034 through 2038	1,259,657
(d) Years 2039 through 2043	863,548
(e) Years 2044 through 2048	573,226
(f) Years 2049 through 2053	282,217
(g) Years 2054 through 2058	-
Total	\$ 8,836,673

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

As of December 31, 2018:	
1. Expected future premiums - beginning of year	\$ 6,012,161
2. Less: premium payments received for existing installment contracts	(27,577)
3. Add: expected premium payments for new installment contracts	4,456,379
4. Adjustments to the expected future premium payments	(1,604,290)
5. Expected future premiums - December 31, 2018	\$ 8,836,673

(2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2018:

- a. Accelerated net unearned premiums for non-installment contracts were \$234,931 for the year ended December 31, 2018. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.

Notes to Financial Statements

- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of December 31, 2018:

<u>As of December 31, 2018:</u>	<u>Future Expected Earned Premiums, Net of Reinsurance</u>
1. (a) 1st Quarter 2019	\$ 379,733
(b) 2nd Quarter 2019	386,519
(c) 3rd Quarter 2019	510,345
(d) 4th Quarter 2019	422,221
(e) Year 2020	1,730,552
(f) Year 2021	1,815,413
(g) Year 2022	1,767,251
(h) Year 2023	1,751,830
2. (a) Years 2024 through 2028	8,533,206
(b) Years 2029 through 2033	7,263,097
(c) Years 2034 through 2038	6,932,114
(d) Years 2039 through 2043	3,640,847
(e) Years 2044 through 2048	817,016
(f) Years 2049 through 2053	220,958
(g) Years 2054 through 2058	62,531
(h) Years 2059 through 2063	-
Total	<u>\$ 36,233,633</u>

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2018 or December 31, 2017.
- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

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

III – Watchlist – Deteriorated

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

IV – Watchlist – Distressed

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

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

- B. The Company has no gross claim liabilities or potential recoveries as of December 31, 2018 or December 31, 2017.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

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

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

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

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

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. Yes[] No[X]
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

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

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mark Littmann, PricewaterhouseCoopers LLP, 185 Asylum Street, Suite 2400, Hartford, CT 06103

GENERAL INTERROGATORIES (Continued)

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

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

GENERAL INTERROGATORIES (Continued)

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

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

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

25.21 Subject to repurchase agreements	\$ 0
25.22 Subject to reverse repurchase agreements	\$ 0
25.23 Subject to dollar repurchase agreements	\$ 0
25.24 Subject to reverse dollar repurchase agreements	\$ 0
25.25 Placed under option agreements	\$ 0
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 0
25.27 FHLB Capital Stock	\$ 0
25.28 On deposit with states	\$ 6,109,787
25.29 On deposit with other regulatory bodies	\$ 0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 0
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 0
25.32 Other	\$ 792,589

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
 If no, attach a description with this statement.

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	500 Grant Street, Pittsburgh, PA 15258

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]
 28.04 If yes, give full and complete information relating thereto:

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

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes[X] No[]
 28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes[X] No[]

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

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

GENERAL INTERROGATORIES (Continued)

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

Yes No

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	477,687,716	475,584,201	(2,103,515)
30.2 Preferred stocks			
30.3 Totals	477,687,716	475,584,201	(2,103,515)

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

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

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

Yes No

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

Yes No N/A

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

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

Yes No

32.2 If no, list exceptions:

33. By self-designation 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting-entity self-designated 5GI securities?

Yes No

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

OTHER

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

\$ 4,056,235

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

1 Name	2 Amount Paid
Standard & Poor's	3,577,035

36.1 Amount of payments for legal expenses, if any?

\$ 771,315

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

1 Name	2 Amount Paid
Cadwalader, Wickersham & Taft LLP	398,414

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any?

\$ 30,855

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

GENERAL INTERROGATORIES (Continued)

1 Name	2 Amount Paid
O'Neill and Associates	30,855

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	1,619,909	1,251,491
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	36,233,633	30,547,101
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No[X]
- 3.2 If yes, state the amount of calendar year premiums written on:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
 - 4.1 Does the reporting entity issue assessable policies? Yes [] No[X] N/A []
 - 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No [] N/A []
 - 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
 - 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
 - 5.1 Does the exchange appoint local agents? Yes [] No [] N/A[X]
 - 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A[X]
 - 5.22 As a direct expense of the exchange Yes [] No [] N/A[X]
 - 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
 - 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [] No [] N/A[X]
 - 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write and has not issued workers' compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses a number of internal models and tools to assess its probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
The Company's first-loss reinsurance protection is provided by HG Re, Ltd. ("HG Re") via a reinsurance treaty (the "Reinsurance Agreement"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. HG Re's obligations under the Reinsurance Agreement are secured by, and limited to the value of assets held in trusts which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of Build America. In addition to the first-loss protection provided by HG Re, BAM is party to a collateralized excess of loss reinsurance agreement provided by Fidus Re, Ltd. ("Fidus"), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM. Fidus was capitalized by its issuance of \$100,000,000 of insurance linked securities. Fidus provides prospective reinsurance for 90% of aggregate losses exceeding \$165,000,000 on a portion of BAM's financial guarantee portfolio ("Covered Portfolio") up to a total reimbursement of \$100,000,000. The Covered Portfolio consists of approximately 73% of the gross par outstanding for BAM's portfolio of financial guaranty policies as of December 31, 2018.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No[X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
See 6.3 for a description of the Company's reinsurance.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No [] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No[X]
- 8.2 If yes, give full information.

GENERAL INTERROGATORIES (Continued)

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[X] No[] N/A[]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From 0.000%
 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 651,479,520
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[X] No[]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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

GENERAL INTERROGATORIES (Continued)

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

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

FIVE - YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Columns 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)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	51,127,330	60,328,021	38,376,065	25,306,492	15,433,775
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	51,127,330	60,328,021	38,376,065	25,306,492	15,433,775
Net Premiums Written (Page 8, Part 1B, Column 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 (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	7,306,441	8,621,774	11,353,587	6,326,620	3,639,263
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	7,306,441	8,621,774	11,353,587	6,326,620	3,639,263
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(36,941,282)	(33,282,319)	(39,924,130)	(36,716,619)	(37,220,396)
14. Net investment gain or (loss) (Line 11)	2,384,257	7,864,034	7,199,690	4,675,419	5,424,450
15. TOTAL other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(34,557,025)	(25,418,285)	(32,724,440)	(32,041,200)	(31,795,946)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	526,304,188	515,032,877	496,685,983	479,610,963	475,718,740
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)					
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	112,569,839	87,717,827	65,204,037	42,339,936	26,940,544
22. Losses (Page 3, Line 1)					
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	36,233,633	30,547,101	23,176,818	12,480,575	6,477,031
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	413,734,349	427,315,050	431,481,946	437,271,027	448,778,196
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(24,686,548)	(12,887,580)	(17,245,982)	(19,965,083)	(19,620,732)
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, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	91.4	87.3	87.2	87.6	89.0
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	8.6	12.7	12.8	12.4	11.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)					(1,287)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(13,580,701)	(4,166,896)	(5,789,081)	(11,507,169)	(20,271,199)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)					
Net Losses Paid (Page 9, Part 2, Column 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)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)					
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)					
68. Loss expenses incurred (Line 3)					
69. Other underwriting expenses incurred (Line 4)	2,380.5	2,759.4	6,173.6	11,464.7	23,471.5
70. Net underwriting gain (loss) (Line 8)	(2,280.5)	(2,659.4)	(6,073.6)	(11,364.7)	(23,371.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	527.8	400.5	357.4	585.5	1,027.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)					
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	1.8	2.0	2.6	1.4	0.8
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, Column 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)					

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

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code:

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 14380

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty	43,049,109	7,846,158		178,150,381								1,759,658
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	43,049,109	7,846,158		178,150,381								1,759,658
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....0
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
Other U.S. Unaffiliated Insurers														
39-1135174	18708	AMBAC ASSUR CORP	WI	8,078						7,989				
0999999 Total - Other U.S. Unaffiliated Insurers				8,078						7,989				
9999999 Totals				8,078						7,989				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

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

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Rein- surers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 thru 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
1999999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
2099999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
2199999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Total																				
2299999 Total - Unauthorized - Affiliates																				
Unauthorized - Other Non-U.S. Insurers																				
AA-3191195	00000	HG Re Ltd	BMU		43,821								149,906		149,906			149,906		
2699999 Total - Unauthorized - Other Non-U.S. Insurers						43,821							149,906		149,906			149,906		
2899999 Total - Unauthorized						43,821							149,906		149,906			149,906		
4399999 Total - Authorized, Unauthorized and Certified						43,821							149,906		149,906			149,906		
9999999 Totals						43,821							149,906		149,906			149,906		

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

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
1999999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Captive				X X X											X X X		
2099999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Other				X X X											X X X		
2199999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Total				X X X											X X X		
2299999 Total - Unauthorized - Affiliates				X X X											X X X		
Unauthorized - Other Non-U.S. Insurers																	
AA-3191195	HG Re Ltd			0000	153,412	149,906			149,906	179,887		179,887	153,412	26,475	6	7,671	3,707
2699999 Total - Unauthorized - Other Non-U.S. Insurers				X X X	153,412	149,906			149,906	179,887		179,887	153,412	26,475	X X X	7,671	3,707
2899999 Total - Unauthorized				X X X	153,412	149,906			149,906	179,887		179,887	153,412	26,475	X X X	7,671	3,707
4399999 Total - Authorized, Unauthorized and Certified				X X X	153,412	149,906			149,906	179,887		179,887	153,412	26,475	X X X	7,671	3,707
9999999 Totals				X X X	153,412	149,906			149,906	179,887		179,887	153,412	26,475	X X X	7,671	3,707

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

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)											
		Current	38 1 to 29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+ 39+40+41
1999999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Captive .....																	... X X X ...	
2099999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Other .....																		... X X X ...
2199999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Total .....																		... X X X ...
2299999 Total - Unauthorized - Affiliates .....																		... X X X ...
Unauthorized - Other Non-U.S. Insurers																		
AA-3191195	HG Re Ltd																	Yes ...
2699999 Total - Unauthorized - Other Non-U.S. Insurers .....																		... X X X ...
2899999 Total - Unauthorized .....																		... X X X ...
4399999 Total - Authorized, Unauthorized and Certified .....																		... X X X ...
9999999 Totals .....																		... X X X ...

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

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col.24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67		
1999999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Captive		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2099999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Other		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2199999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Total		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2299999 Total - Unauthorized - Affiliates		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
Unauthorized - Other Non-U.S. Insurers																		
AA-3191195	HG Re Ltd																	
2699999 Total - Unauthorized - Other Non-U.S. Insurers		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2899999 Total - Unauthorized		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
4399999 Total - Authorized, Unauthorized and Certified		X X X	X X X	X X X				X X X	X X X									
9999999 Totals		X X X	X X X	X X X				X X X	X X X									

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

ID Number from Col 1	Name of Reinsurer from Col 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance			Total Provision for Reinsurance		
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52= "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73+ 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
1999999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Captive					X X X	X X X	X X X		X X X	
2099999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Other					X X X	X X X	X X X		X X X	
2199999 Total - Unauthorized - Affiliates - Other (Non-U.S.) - Total					X X X	X X X	X X X		X X X	
2299999 Total - Unauthorized - Affiliates					X X X	X X X	X X X		X X X	
Unauthorized - Other Non-U.S. Insurers										
AA-3191195	HG Re Ltd									
2699999 Total - Unauthorized - Other Non-U.S. Insurers					X X X	X X X	X X X		X X X	
2899999 Total - Unauthorized					X X X	X X X	X X X		X X X	
4399999 Total - Authorized, Unauthorized and Certified										
9999999 Totals										

SCHEDULE F - PART 4

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

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

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1)	HG Re Limited	149,906	43,821	Yes[] No[X] ...
2)	Yes[] No[X] ...
3)	Yes[] No[X] ...
4)	Yes[] No[X] ...
5)	Yes[] No[X] ...

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	522,630,169		522,630,169
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	3,674,019		3,674,019
6. Net amount recoverable from reinsurers		167,205,481	167,205,481
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	526,304,188	167,205,481	693,509,669
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)			
10. Taxes, expenses, and other obligations (Lines 4 through 8)	23,566,471		23,566,471
11. Unearned premiums (Line 9)	36,233,633	149,906,246	186,139,879
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	52,769,735	17,298,764	70,068,499
19. TOTAL Liabilities excluding protected cell business (Line 26)	112,569,839	167,205,010	279,774,849
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	413,734,349	X X X	413,734,349
22. TOTALS (Line 38)	526,304,188	167,205,010	693,509,198

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

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

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

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2009												X X X
3. 2010												X X X
4. 2011												X X X
5. 2012												X X X
6. 2013	108	84	24									X X X
7. 2014	723	564	159									X X X
8. 2015	1,397	1,074	323									X X X
9. 2016	2,728	2,071	657									X X X
10. 2017	5,210	3,958	1,252									X X X
11. 2018	7,934	6,315	1,619									X X X
12. Totals	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2009												X X X	
3. 2010												X X X	
4. 2011												X X X	
5. 2012												X X X	
6. 2013												X X X	
7. 2014												X X X	
8. 2015												X X X	
9. 2016												X X X	
10. 2017												X X X	
11. 2018												X X X	
12. Totals												X X X	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2009											
3. 2010											
4. 2011											
5. 2012											
6. 2013											
7. 2014											
8. 2015											
9. 2016											
10. 2017											
11. 2018											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	000										XXX	XXX
2. 2009											XXX	XXX
3. 2010	XXX										XXX	XXX
4. 2011	XXX	XXX									XXX	XXX
5. 2012	XXX	XXX	XXX								XXX	XXX
6. 2013	XXX	XXX	XXX	XXX							XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

SCHEDULE P - PART 1S FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	X X X	X X X	X X X									X X X
2. 2017 ...	5,210	3,958	1,252									X X X
3. 2018 ...	7,934	6,315	1,619									X X X
4. Totals ...	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior ...													
2. 2017 ...													
3. 2018 ...													
4. Totals ...													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2017 ...											
3. 2018 ...											
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

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

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX								
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

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

1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX								
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
4. TOTALS												

SCHEDULE P - PART 2T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX								
2. 2017	XXX	XXX	XXX	XXX				XXX				XXX
3. 2018	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX
4. TOTALS												

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

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018			
1. Prior	000												
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX											
5. 2012	XXX	XXX	XXX										
6. 2013	XXX	XXX	XXX	XXX									
7. 2014	XXX	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000												
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX											
5. 2012	XXX	XXX	XXX										
6. 2013	XXX	XXX	XXX	XXX									
7. 2014	XXX	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

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

SCHEDULE P INTERROGATORIES

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

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

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability	
	Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior
1.602 2009
1.603 2010
1.604 2011
1.605 2012
1.606 2013
1.607 2014
1.608 2015
1.609 2016
1.610 2017
1.611 2018
1.612 TOTALS

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

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

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

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

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

6.1 per claim
 6.2 per claimant ✓

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

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

Yes[] No[X]

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

	1 States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1.	Alabama (AL)	L	351,158	91,782						
2.	Alaska (AK)	L								
3.	Arizona (AZ)	L	327,681	69,645						
4.	Arkansas (AR)	L	794,674	45,251						
5.	California (CA)	L	5,410,303	1,632,693						
6.	Colorado (CO)	L	472,254	45,304						
7.	Connecticut (CT)	L	1,899,919	155,443						
8.	Delaware (DE)	L								
9.	District of Columbia (DC)	L								
10.	Florida (FL)	L	144,935	64,614						
11.	Georgia (GA)	L	4,415	16,092						
12.	Hawaii (HI)	L		22,010						
13.	Idaho (ID)	L		1,835						
14.	Illinois (IL)	L	3,164,167	342,828						
15.	Indiana (IN)	L	358,036	72,509						
16.	Iowa (IA)	L	261,895	26,621						
17.	Kansas (KS)	L	204,118	37,074						
18.	Kentucky (KY)	L	362,296	18,511						
19.	Louisiana (LA)	L	701,009	84,910						
20.	Maine (ME)	L		1,399						
21.	Maryland (MD)	L	528,251	2,440						
22.	Massachusetts (MA)	L	2,750	8,957						
23.	Michigan (MI)	L	442,770	512,755						
24.	Minnesota (MN)	L	16,199	3,855						
25.	Mississippi (MS)	L	289,729	38,607						
26.	Missouri (MO)	L	52,860	12,706						
27.	Montana (MT)	L								
28.	Nebraska (NE)	L								
29.	Nevada (NV)	L	90,950	2,201						
30.	New Hampshire (NH)	L								
31.	New Jersey (NJ)	L	3,356,869	910,594						
32.	New Mexico (NM)	L	96,963	36,296						
33.	New York (NY)	L	16,880,423	1,947,598						
34.	North Carolina (NC)	L		3,081						
35.	North Dakota (ND)	L		1,264						
36.	Ohio (OH)	L	219,724	139,768						
37.	Oklahoma (OK)	L	16,178	26,805						
38.	Oregon (OR)	L	27,121	1,844						
39.	Pennsylvania (PA)	L	1,971,975	574,898						
40.	Rhode Island (RI)	L		5,720						
41.	South Carolina (SC)	L	241,632	43,763						
42.	South Dakota (SD)	L		886						
43.	Tennessee (TN)	L	80,210	12,189						
44.	Texas (TX)	L	3,742,887	749,636						
45.	Utah (UT)	L	101,588	4,597						
46.	Vermont (VT)	L		1,364						
47.	Virginia (VA)	L		567						
48.	Washington (WA)	L	168,391	15,426						
49.	West Virginia (WV)	L	77,300	18,350						
50.	Wisconsin (WI)	L	187,479	28,266						
51.	Wyoming (WY)	L		13,204						
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CAN)	N								
58.	Aggregate other alien (OT)	X X X								
59.	TOTALS	X X X	43,049,109	7,846,158						
DETAILS OF WRITE-INS										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

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

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

51

R Registered - Non-domiciled RRGs

Q Qualified - Qualified or accredited reinsurer

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

6

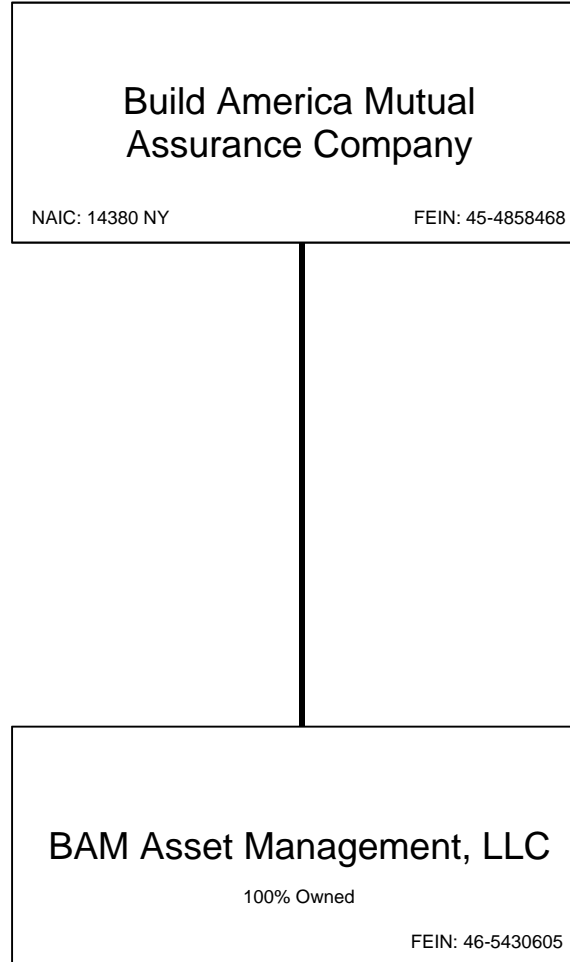
Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

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

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

NONE

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	NY ..	RE ..	.....	.....	.....	.....	.....	.....
.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	DE ..	DS ..	Build America Mutual Assurance Company ..	Ownership	100.0	Build America Mutual Assurance Company	N .....	.....

Asterisk	Explanation
0000001

SCHEDULE Y

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

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

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

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

APRIL FILING

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

MAY FILING

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

JUNE FILING

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

AUGUST FILING

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

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

MARCH FILING

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

APRIL FILING

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

AUGUST FILING

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

Explanations:

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

Bar Codes:

Risk-Based Capital Filing



Statement (Annual, quarterly and combined)



Schedule SIS



Medicare Supplement Insurance Experience Exhibit



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Supplement A to Schedule T



Trusted Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



LHA Guaranty Association Adjustment Exhibit



NONE

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	60,737,685	11.622	60,737,685		60,737,685	11.622
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	55,873,752	10.691	55,873,752		55,873,752	10.691
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	47,510,766	9.091	47,510,766		47,510,766	9.091
1.43 Revenue and assessment obligations	175,654,211	33.610	175,654,211		175,654,211	33.610
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA	16,796,148	3.214	16,796,148		16,796,148	3.214
1.512 Issued or Guaranteed by FNMA and FHLMC	59,206,400	11.329	59,206,400		59,206,400	11.329
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	61,908,754	11.846	61,908,754		61,908,754	11.846
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	10,998	0.002	10,998		10,998	0.002
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	44,931,455	8.597	44,931,455		44,931,455	8.597
11. Other invested assets	1,713	0.000				
12. TOTAL Invested assets	522,631,882	100.000	522,630,169		522,630,169	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7)		
2.2 Additional investment made after acquisition (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12		
3.2 TOTALS, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9		
5.2 TOTALS, Part 3, Column 8		
6. TOTAL gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15	NONE	
8. Deduct amortization of premium and mortgage interest		
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		
9.2 TOTALS, Part 3, Column 13		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11		
10.2 TOTALS, Part 3, Column 10		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. TOTAL valuation allowance		
13. Subtotal (Lines 11 plus 12)		
14. Deduct total nonadmitted amounts		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

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

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

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

1.	Book/adjusted carrying value, December 31 of prior year	447,003,248
2.	Cost of bonds and stocks acquired, Part 3, Column 7	167,406,481
3.	Accrual of Discount	214,794
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	
5.	TOTAL gain (loss) on disposals, Part 4, Column 19	(189,502)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	135,228,012
7.	Deduct amortization of premium	1,519,293
8.	TOTAL foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)	
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	477,687,716
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	477,687,716

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
1. Governments	United States	77,533,834	76,349,030	77,843,469	76,530,672
2. (Including all obligations guaranteed by governments)	Canada				
3.	Other Countries				
4.	TOTALS	77,533,834	76,349,030	77,843,469	76,530,672
5. U.S. States, Territories and Possessions (Direct and guaranteed)	TOTALS	55,873,752	55,803,251	56,176,321	54,920,000
6. U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	TOTALS	47,510,766	47,748,420	47,707,641	47,210,000
7. U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	TOTALS	234,860,612	234,489,573	235,660,119	232,116,621
8. Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	United States	61,908,752	61,193,926	61,970,215	61,780,868
9.	Canada				
10.	Other Countries				
11.	TOTALS	61,908,752	61,193,926	61,970,215	61,780,868
12. Parent, Subsidiaries and Affiliates	TOTALS				
13.	TOTAL Bonds	477,687,716	475,584,200	479,357,765	472,558,161
PREFERRED STOCKS					
14. Industrial and Miscellaneous (unaffiliated)	United States				
15.	Canada				
16.	Other Countries				
17.	TOTALS				
18. Parent, Subsidiaries and Affiliates	TOTALS				
19.	TOTAL Preferred Stocks				
COMMON STOCKS					
20. Industrial and Miscellaneous (unaffiliated)	United States				
21.	Canada				
22.	Other Countries				
23.	TOTALS				
24. Parent, Subsidiaries and Affiliates	TOTALS				
25.	TOTAL Common Stocks				
26.	TOTAL Stocks				
27.	TOTAL Bonds and Stocks	477,687,716	475,584,200	479,357,765	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	33,711,681	37,530,626	4,237,906	1,895,373	158,247	X X X	77,533,833	15.93	72,971,498	15.45	77,533,834	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	33,711,681	37,530,626	4,237,906	1,895,373	158,247	X X X	77,533,833	15.93	72,971,498	15.45	77,533,834	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	4,654,871	27,223,034	18,564,005	5,431,843		X X X	55,873,753	11.48	28,423,569	6.02	55,873,752	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS	4,654,871	27,223,034	18,564,005	5,431,843		X X X	55,873,753	11.48	28,423,569	6.02	55,873,752	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	10,482,118	12,524,410	21,088,846	6,722,701		X X X	50,818,075	10.44	65,398,315	13.85	50,818,074	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	10,482,118	12,524,410	21,088,846	6,722,701		X X X	50,818,075	10.44	65,398,315	13.85	50,818,074	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	45,907,901	56,360,107	43,184,762	84,854,628	4,759,506	X X X	235,066,904	48.28	241,750,775	51.20	235,066,904	
5.2 NAIC 2	481,294	5,167,705				X X X	5,648,999	1.16			5,648,998	
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	46,389,195	61,527,812	43,184,762	84,854,628	4,759,506	X X X	240,715,903	49.44	241,750,775	51.20	240,715,902	

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	14,296,709	47,612,044				XXX	61,908,753	12.72	63,644,523	13.48	61,908,754	
6.2 NAIC 2						XXX						
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 TOTALS	14,296,709	47,612,044				XXX	61,908,753	12.72	63,644,523	13.48	61,908,754	
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 TOTALS						XXX						
8. Parent, Subsidiaries and 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 Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	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	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 TOTALS						XXX			XXX	XXX		

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 109,053,280	181,250,221	87,075,519	98,904,545	4,917,753		481,201,318	98.84	X X X	X X X	481,201,318	
11.2 NAIC 2	(d) 481,294	5,167,705					5,648,999	1.16	X X X	X X X	5,648,998	
11.3 NAIC 3	(d)								X X X	X X X		
11.4 NAIC 4	(d)								X X X	X X X		
11.5 NAIC 5	(d)						(c)		X X X	X X X		
11.6 NAIC 6	(d)						(c)		X X X	X X X		
11.7 TOTALS	109,534,574	186,417,926	87,075,519	98,904,545	4,917,753		(b) 486,850,317	100.00	X X X	X X X	486,850,316	
11.8 Line 11.7 as a % of Column 7	22.50	38.29	17.89	20.32	1.01		100.00	X X X	X X X	X X X	100.00	
12. Total Bonds Prior Year												
12.1 NAIC 1	155,746,623	184,080,524	42,778,360	83,420,111	6,163,061		X X X	X X X	472,188,679	100.00	472,188,680	
12.2 NAIC 2							X X X	X X X				
12.3 NAIC 3							X X X	X X X				
12.4 NAIC 4							X X X	X X X				
12.5 NAIC 5							X X X	X X X	(c)			
12.6 NAIC 6							X X X	X X X	(c)			
12.7 TOTALS	155,746,623	184,080,524	42,778,360	83,420,111	6,163,061		X X X	X X X	(b) 472,188,679	100.00	472,188,680	
12.8 Line 12.7 as a % of Col. 9	32.98	38.98	9.06	17.67	1.31		X X X	X X X	100.00	X X X	100.00	
13. Total Publicly Traded Bonds												
13.1 NAIC 1	109,053,280	181,250,221	87,075,519	98,904,545	4,917,753		481,201,318	98.84	472,188,680	100.00	481,201,318	X X X
13.2 NAIC 2	481,294	5,167,705					5,648,999	1.16			5,648,999	X X X
13.3 NAIC 3												X X X
13.4 NAIC 4												X X X
13.5 NAIC 5												X X X
13.6 NAIC 6												X X X
13.7 TOTALS	109,534,574	186,417,926	87,075,519	98,904,545	4,917,753		486,850,317	100.00	472,188,680	100.00	486,850,317	X X X
13.8 Line 13.7 as a % of Col. 7	22.50	38.29	17.89	20.32	1.01		100.00	X X X	X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	22.50	38.29	17.89	20.32	1.01		100.00	X X X	X X X	X X X	100.00	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1											X X X	
14.2 NAIC 2											X X X	
14.3 NAIC 3											X X X	
14.4 NAIC 4											X X X	
14.5 NAIC 5											X X X	
14.6 NAIC 6											X X X	
14.7 TOTALS											X X X	
14.8 Line 14.7 as a % of Col. 7								X X X	X X X	X X X	X X X	
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11								X X X	X X X	X X X	X X X	

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(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....70,100 current year of bonds with Z designations, \$.....70,207 prior year of bonds with Z designations, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5* or 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....9,162,603; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.1	Issuer Obligations	30,845,482	29,892,203				X X X	60,737,685	12.48	52,672,943	11.16	60,737,685	
1.2	Residential Mortgage-Backed Securities	2,866,199	7,638,423	4,237,906	1,895,373	158,247	X X X	16,796,148	3.45	20,298,555	4.30	16,796,149	
1.3	Commercial Mortgage-Backed Securities						X X X						
1.4	Other Loan-Backed and Structured Securities						X X X						
1.5	TOTALS	33,711,681	37,530,626	4,237,906	1,895,373	158,247	X X X	77,533,833	15.93	72,971,498	15.45	77,533,834	
2.	All Other Governments												
2.1	Issuer Obligations						X X X						
2.2	Residential Mortgage-Backed Securities						X X X						
2.3	Commercial Mortgage-Backed Securities						X X X						
2.4	Other Loan-Backed and Structured Securities						X X X						
2.5	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations	4,654,871	27,223,034	18,564,005	5,431,843		X X X	55,873,753	11.48	28,423,569	6.02	55,873,752	
3.2	Residential Mortgage-Backed Securities						X X X						
3.3	Commercial Mortgage-Backed Securities						X X X						
3.4	Other Loan-Backed and Structured Securities						X X X						
3.5	TOTALS	4,654,871	27,223,034	18,564,005	5,431,843		X X X	55,873,753	11.48	28,423,569	6.02	55,873,752	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	10,482,118	12,524,410	21,088,846	6,722,701		X X X	50,818,075	10.44	65,398,315	13.85	50,818,074	
4.2	Residential Mortgage-Backed Securities						X X X						
4.3	Commercial Mortgage-Backed Securities						X X X						
4.4	Other Loan-Backed and Structured Securities						X X X						
4.5	TOTALS	10,482,118	12,524,410	21,088,846	6,722,701		X X X	50,818,075	10.44	65,398,315	13.85	50,818,074	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	37,846,199	36,790,203	25,107,168	77,070,717	4,695,215	X X X	181,509,502	37.28	183,355,061	38.83	181,509,502	
5.2	Residential Mortgage-Backed Securities	8,542,995	24,737,610	18,077,594	7,783,911	64,291	X X X	59,206,401	12.16	58,395,714	12.37	59,206,400	
5.3	Commercial Mortgage-Backed Securities						X X X						
5.4	Other Loan-Backed and Structured Securities						X X X						
5.5	TOTALS	46,389,194	61,527,813	43,184,762	84,854,628	4,759,506	X X X	240,715,903	49.44	241,750,775	51.20	240,715,902	
6.	Industrial and Miscellaneous												
6.1	Issuer Obligations	8,994,022	34,730,671				X X X	43,724,693	8.98	46,572,499	9.86	43,724,693	
6.2	Residential Mortgage-Backed Securities						X X X						
6.3	Commercial Mortgage-Backed Securities						X X X						
6.4	Other Loan-Backed and Structured Securities	5,302,687	12,881,373				X X X	18,184,060	3.74	17,072,024	3.62	18,184,060	
6.5	TOTALS	14,296,709	47,612,044				X X X	61,908,753	12.72	63,644,523	13.48	61,908,753	
7.	Hybrid Securities												
7.1	Issuer Obligations						X X X						
7.2	Residential Mortgage-Backed Securities						X X X						
7.3	Commercial Mortgage-Backed Securities						X X X						
7.4	Other Loan-Backed and Structured Securities						X X X						
7.5	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						X X X						
8.2	Residential Mortgage-Backed Securities						X X X						
8.3	Commercial Mortgage-Backed Securities						X X X						
8.4	Other Loan-Backed and Structured Securities						X X X						
8.5	TOTALS						X X X						

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

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

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.1 Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.2 Bond Mutual Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.3 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Bank Loans												
10.1 Bank Loans - Issued						X X X			X X X	X X X		
10.2 Bank Loans - Acquired						X X X			X X X	X X X		
10.3 TOTALS						X X X			X X X	X X X		
11. Total Bonds Current Year												
11.1 Issuer Obligations	92,822,692	141,160,521	64,760,019	89,225,261	4,695,215	X X X	392,663,708	80.65	X X X	X X X	392,663,706	
11.2 Residential Mortgage-Backed Securities	11,409,194	32,376,033	22,315,500	9,679,284	222,538	X X X	76,002,549	15.61	X X X	X X X	76,002,549	
11.3 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
11.4 Other Loan-Backed and Structured Securities	5,302,687	12,881,373				X X X	18,184,060	3.74	X X X	X X X	18,184,060	
11.5 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.6 Bank Loans						X X X			X X X	X X X		
11.7 TOTALS	109,534,573	186,417,927	87,075,519	98,904,545	4,917,753		486,850,317	100.00	X X X	X X X	486,850,315	
11.8 Line 11.7 as a % of Col. 7	22.50	38.29	17.89	20.32	1.01		100.00	X X X	X X X	X X X	100.00	
12. Total Bonds Prior Year												
12.1 Issuer Obligations	133,131,517	142,837,514	20,834,318	73,592,455	6,026,583	X X X	X X X	X X X	376,422,387	79.72	376,422,387	
12.2 Residential Mortgage-Backed Securities	12,702,541	34,083,552	21,944,043	9,827,656	136,478	X X X	X X X	X X X	78,694,270	16.67	78,694,269	
12.3 Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
12.4 Other Loan-Backed and Structured Securities	9,912,566	7,159,458				X X X	X X X	X X X	17,072,024	3.62	17,072,024	
12.5 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X		X X X	X X X	X X X	X X X		
12.6 Bank Loans	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
12.7 TOTALS	155,746,624	184,080,524	42,778,361	83,420,111	6,163,061		X X X	X X X	472,188,681	100.00	472,188,680	
12.8 Line 12.7 as a % of Col. 9	32.98	38.98	9.06	17.67	1.31		X X X	X X X	100.00	X X X	100.00	
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	92,822,691	141,160,520	64,760,019	89,225,261	4,695,215	X X X	392,663,706	80.65	376,422,387	79.72	392,663,706	X X X
13.2 Residential Mortgage-Backed Securities	11,409,195	32,376,033	22,315,500	9,679,284	222,538	X X X	76,002,550	15.61	78,694,269	16.67	76,002,550	X X X
13.3 Commercial Mortgage-Backed Securities						X X X						X X X
13.4 Other Loan-Backed and Structured Securities	5,302,687	12,881,373				X X X	18,184,060	3.74	17,072,024	3.62	18,184,060	X X X
13.5 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
13.6 Bank Loans						X X X			X X X	X X X		X X X
13.7 TOTALS	109,534,573	186,417,926	87,075,519	98,904,545	4,917,753		486,850,316	100.00	472,188,680	100.00	486,850,316	X X X
13.8 Line 13.7 as a % of Col. 7	22.50	38.29	17.89	20.32	1.01		100.00	X X X	X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	22.50	38.29	17.89	20.32	1.01		100.00	X X X	X X X	X X X	100.00	X X X
14. Total Privately Placed Bonds												
14.1 Issuer Obligations						X X X					X X X	
14.2 Residential Mortgage-Backed Securities						X X X					X X X	
14.3 Commercial Mortgage-Backed Securities						X X X					X X X	
14.4 Other Loan-Backed and Structured Securities						X X X					X X X	
14.5 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
14.6 Bank Loans						X X X			X X X	X X X	X X X	
14.7 TOTALS											X X X	
14.8 Line 14.7 as a % of Col. 7								X X X	X X X	X X X	X X X	
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11								X X X	X X X	X X X	X X X	

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	25,185,431	25,185,431			
2. Cost of short-term investments acquired	14,406,745	14,406,745			
3. Accrual of discount	5,858	5,858			
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals					
6. Deduct consideration received on disposals	30,340,000	30,340,000			
7. Deduct amortization of premium	95,431	95,431			
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)	9,162,603	9,162,603			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	9,162,603	9,162,603			

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

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

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

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

SI14 Schedule DB Verification NONE

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

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	16,088,293		16,088,293	
2. Cost of cash equivalents acquired	302,065,680		302,065,680	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. TOTAL gain (loss) on disposals				
6. Deduct consideration received on disposals	288,926,311		288,926,311	
7. Deduct amortization of premium				
8. TOTAL foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	29,227,662		29,227,662	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Lines 10 minus 11)	29,227,662		29,227,662	

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

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation and Administrative Symbol/Market Indicator	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.			
Any Other Class of Assets - Affiliated																			
00000000	BAM Asset Management LLC		Wilmington	DE	internal transfer		04/16/2014		3,000	1,713								100.000	
4399999 Subtotal - Any Other Class of Assets - Affiliated									3,000	1,713									
4499999 Total - Unaffiliated																			XXX
4599999 Total - Affiliated									3,000	1,713									XXX
4699999 Totals									3,000	1,713									XXX

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

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
U.S. Governments - Issuer Obligations																						
912828J8	US TREASURY N B				1	2,131,271	98.4340	2,116,322	2,150,000	2,138,927		7,040			1.500	1.841	JJ	14,898	32,250	11/29/2017	07/15/2020	
9128284G2	US TREASURY N/B				1	3,076,703	99.7500	3,092,250	3,100,000	3,080,531		3,828			2.375	2.660	AO	15,777	36,813	07/31/2018	04/15/2021	
9128284T4	US TREASURY N B				1	1,687,293	100.3320	1,695,611	1,690,000	1,687,633		339			2.625	2.684	JD	2,072	22,181	08/31/2018	06/15/2021	
912828B58	US TREASURY N B				1	1,450,336	99.2300	1,453,726	1,465,000	1,453,949		3,613			2.125	2.499	JJ	13,028	15,566	04/30/2018	01/31/2021	
912828C24	US TREASURY N/B				1	6,018,735	99.8570	5,916,521	5,925,000	5,931,066		(37,725)			1.500	0.858	FA	30,198	88,875	08/31/2016	02/28/2019	
912828C65	US TREASURY N B				1	6,038,408	99.8040	5,913,391	5,925,000	5,935,850		(44,184)			1.625	0.873	MS	24,599	96,281	08/31/2016	03/31/2019	
912828D23	US TREASURY N B				1	6,166,273	99.7190	6,032,984	6,050,000	6,064,988		(45,367)			1.625	0.868	AO	16,838	98,313	10/03/2016	04/30/2019	
912828H52	US TREASURY N B				1	2,188,055	98.5550	2,168,203	2,200,000	2,194,958		4,593			1.250	1.464	JJ	11,508	27,500	06/28/2017	01/31/2020	
912828L32	US TREASURY N B				1	5,064,571	98.1130	5,003,777	5,100,000	5,087,876		7,159			1.375	1.521	FA	23,827	70,125	09/14/2015	08/31/2020	
912828L99	US TREASURY N/B				1	4,949,422	97.9690	4,898,438	5,000,000	4,980,414		10,066			1.375	1.585	AO	11,775	68,750	11/04/2015	10/31/2020	
912828TC4	US TREASURY N B	SD			1	1,652,509	99.2500	1,642,903	1,655,318	1,654,544		1,456			1.000	1.089	JD	91	14,928	11/28/2016	06/30/2019	
912828TC4	US TREASURY N B				1	6,157,716	99.2500	6,121,921	6,168,182	6,165,301		5,424			1.000	1.089	JD	338	55,626	11/28/2016	06/30/2019	
912828TN0	US TREASURY N B				1	3,421,025	98.9380	3,413,344	3,450,000	3,441,986		11,439			1.000	1.338	FA	11,722	34,500	02/28/2017	08/31/2019	
912828V31	US TREASURY N B				1	2,574,195	98.7380	2,542,511	2,575,000	2,574,683		301			1.375	1.387	JJ	16,356	35,406	05/30/2017	01/15/2020	
912828VJ6	US TREASURY N B				1	2,598,198	99.0080	2,564,302	2,590,000	2,594,645		(3,038)			1.875	1.753	JD	134	48,563	12/28/2017	06/30/2020	
912828VV6	US TREASURY N B				1	1,657,670	99.4650	1,641,170	1,650,000	1,651,746		(2,970)			1.625	1.441	JJ	11,220	26,813	12/27/2016	07/31/2019	
912828WY2	US TREASURY N B				1	236,466	99.4450	238,669	240,000	236,569		103			2.250	2.828	JJ	2,260		11/30/2018	07/31/2021	
912828X96	US TREASURY N B				1	2,169,647	98.5780	2,144,074	2,175,000	2,172,180		2,028			1.500	1.596	MN	4,236	32,625	10/02/2017	05/15/2020	
912828Y20	US TREASURY N/B				1	1,688,844	100.3550	1,706,043	1,700,000	1,689,839		995			2.625	2.871	JJ	20,615		09/28/2018	07/15/2021	
0199999	Subtotal - U.S. Governments - Issuer Obligations					60,927,337	XXX	60,306,160	60,808,500	60,737,685		(74,900)			XXX	XXX	XXX	231,492	805,115	XXX	XXX	
U.S. Governments - Residential Mortgage-Backed Securities																						
36176XKU2	GNMA POOL 779107		4		1	1,109,998	103.0840	1,043,021	1,011,819	1,104,472		2,261			4.000	1.614	MON	3,373	40,473	08/14/2012	04/15/2042	
36179MEC24	GNMA POOL MA0089		4		1	2,169,601	103.2710	2,035,861	1,971,385	2,155,614		(4,558)			4.000	1.946	MON	6,571	78,855	07/17/2012	05/20/2042	
36179ME30	GNMA POOL MA0154		4		1	2,340,257	101.2300	2,185,497	2,158,940	2,326,242		(4,888)			3.500	1.912	MON	6,297	75,563	07/17/2012	06/20/2042	
36179MG61	GNMA POOL MA0221		4		1	3,787,637	103.2580	3,619,249	3,505,042	3,767,131		(9,643)			4.000	2.508	MON	11,683	140,202	02/28/2013	07/20/2042	
36179MMX5	GNMA POOL MA0374		4		1	3,215,454	98.5720	2,991,000	3,034,342	3,159,212		(17,069)			2.500	1.212	MON	6,322	75,858	09/26/2012	09/20/2027	
36179QPH8	GNMA POOL MA2224		4		1	4,293,184	103.1580	4,168,242	4,040,644	4,283,477		(3,756)			4.000	2.596	MON	13,469	161,626	09/29/2014	09/20/2044	
0299999	Subtotal - U.S. Governments - Residential Mortgage-Backed Securities					16,916,131	XXX	16,042,870	15,722,172	16,796,148		(37,653)			XXX	XXX	XXX	47,715	572,577	XXX	XXX	
0599999	Subtotal - U.S. Governments					77,843,468	XXX	76,349,030	76,530,672	77,533,833		(112,553)			XXX	XXX	XXX	279,207	1,377,692	XXX	XXX	
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
13063BN81	STATE OF CALIFORNIA SERIES A		2		1FE	5,302,250	106.3700	5,318,500	5,000,000	5,215,673		(44,869)			4.988	3.896	AO	62,350	249,400	01/09/2017	04/01/2039	
13063DGD4	CALIFORNIA ST		2		1FE	2,109,960	104.6840	2,093,680	2,000,000	2,105,892		(4,068)			4.500	3.996	AO	22,500	39,000	04/18/2018	04/01/2033	
20772KCL1	CONNECTICUT ST		1		1FE	3,425,370	115.1060	3,453,180	3,000,000	3,406,004		(19,366)			5.000	3.320	JD	6,667	72,917	06/06/2018	06/15/2028	
373384SL1	GEORGIA ST		1		1FE	2,384,320	100.8560	2,375,159	2,355,000	2,377,314		(7,005)			3.240	2.681	AO	19,076	38,151	06/05/2018	10/01/2020	
373385DT7	GEORGIA ST SERIES B		1		1FE	6,072,360	101.5770	6,094,620	6,000,000	6,069,473		(2,888)			4.000	3.853	JJ	112,667		06/20/2018	07/01/2038	
419792DE3	HAWAII ST		1		1FE	991,960	101.0230	1,010,230	1,000,000	993,293		445			3.750	3.821	AO	9,375	37,500	10/29/2015	10/01/2030	
57582P2T6	MASSACHUSETTS ST SERIES B		1		1FE	1,901,558	99.1610	1,893,975	1,910,000	1,907,975		1,484			2.090	2.171	MN	6,653	39,919	07/01/2014	05/01/2020	
57582RPM2	MASSACHUSETTS ST SERIES D		2		1FE	5,176,700	101.8660	5,093,300	5,000,000	5,164,003		(12,697)			4.000	3.530	FA	83,333	100,000	03/29/2018	02/01/2043	
5946106P7	MICHIGAN ST SERIES B		1		1FE	2,203,380	100.9500	2,019,000	2,000,000	2,038,300		(45,395)			3.990	1.660	MN	13,300	79,800	04/08/2015	11/01/2019	
5946106Q5	MICHIGAN ST SERIES B		1		1FE	1,021,170	102.4970	1,024,970	1,000,000	1,020,164		(1,006)			4.140	2.999	MN	6,900		11/26/2018	11/01/2020	
5946107V3	MICHIGAN ST SERIES A		1		1FE	1,527,000	99.9930	1,499,895	1,500,000	1,505,825		(15,587)			2.600	1.543	MN	4,983	39,000	08/16/2017	05/15/2019	
594612BA0	MICHIGAN ST SERIES A		2		1FE	2,917,890	98.8380	2,965,140	3,000,000	2,924,525		6,635			2.650	3.163	MN	10,158	39,750	06/25/2018	05/15/2024	
594612BS1	MICHIGAN ST SERIES B		2		1FE	1,000,000	102.0000	1,020,000	1,000,000	1,000,000					3.590	3.590	JD	2,992	35,900	06/25/2014	12/01/2026	
605581FD4	MISSISSIPPI ST		1		1FE	1,553,271	100.2990	1,554,635	1,550,000	1,552,658		(180)			3.529	3.511	AO	13,675	54,700	04/16/2015	10/01/2030	
68609TDPO	OREGON ST SERIES B		1		1FE	400,000	99.8860	399,544	400,000	400,000					2.630	2.630	MN	1,753	4,646	05/10/2018	05/01/2020	
68609TD08	OREGON ST SERIES B		1		1FE	320,000	100.5330	321,706	320,000	320,000					2.873	2.873	MN	1,532	4,061	05/10/2018	05/01/2021	
68609TED6	OREGON ST SERIES B		1		1FE	780,000	100.0640	780,499	780,000	780,000					3.904	3.904	MN	5,075	13,449	05/10/2018	05/01/2034	
882723EZ8	TEXAS ST SERIES E		1		1FE	1,123,907	99.8840	1,103,718	1,105,000	1,110,746		(9,720)			2.412	1.514	FA	11,105	26,653	08/17/2017	08/01/2019	
882724GR2	TEXAS ST		1		1FE	3,500,000	100.1400	3,504,900	3,500,000	3,500,000					2.777	2.777	AO			08/29/2018	10/01/2020	
93974D5M6	WASHINGTON ST SERIES T		1		1FE	6,000,000	100.1810	6,010,860	6,000,000	6,000,000					2.790	2.790	FA	50,685		08/30/2018	08/01/2020	
93974DYX0	WASHINGTON ST SERIES 2017T		1		1FE	6,465,225	96.3960	6,265,740	6,500,000	6,481,907		6,834			1.250	1.360	FA	33,				

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During	Year	Acquired	Stated Contractual Maturity Date
205759KE2	COMSTOCK PARK MI PUBLIC SCHS SERIES B				1FE	720,000	99.1360	713,779	720,000	720,000					2.350	2.350	MN	2,820	18,894		08/17/2017	05/01/2021
232392AY6	CUYAHOCA OH CMNTY CLG DIST	2			1FE	4,169,680	104.2990	4,171,960	4,000,000	4,155,907		(13,773)			4.000	3.401	JD	13,333	120,000		03/28/2018	12/01/2038
250433QJ1	DESERT SANDS CA UNIF SCH DIST SERIES B				1FE	1,003,950	100.3720	1,003,920	1,000,000	1,000,950					2.852	2.681	JD	2,535			12/31/2018	06/01/2021
442331SN5	BUILD AMERICA BONDS-TAXABLE SE BUILD AME				1FE	1,106,510	101.7230	1,017,230	1,000,000	1,024,214		(20,336)			4.361	2.239	MS	14,537	43,610		10/20/2014	03/01/2020
546585DW7	LOUISVILLE & JEFFERSON CNTY KY				1FE	1,706,546	102.9700	1,709,300	1,660,000	1,706,018		(529)			4.550	3.012	MN	9,651			12/20/2018	11/15/2020
546585LX6	LOUISVILLE & JEFFERSON CNTY KY SERIES B	2			1FE	384,693	102.5570	389,717	380,000	383,431		(425)			4.000	3.850	JD	1,267	15,200		11/12/2015	12/01/2031
546585LY4	LOUISVILLE & JEFFERSON CNTY KY SERIES B	2			1FE	398,243	102.1590	403,528	395,000	397,372		(294)			4.000	3.900	JD	1,317	15,800		11/12/2015	12/01/2032
592112LQ7	MET GOVT NASHVILLE & DAVIDSON SERIES B	2			1FE	2,830,458	98.8810	2,867,549	2,900,000	2,835,817		5,359			2.767	3.209	JJ	40,122	40,122		06/27/2018	07/01/2024
602245R95	MILWAUKEE CNTY WI SERIES C				1FE	1,090,000	100.1040	1,091,134	1,090,000	1,090,000					2.900	2.900	FA	7,024			09/21/2018	08/01/2020
602366VC7	MILWAUKEE WI SERIES T4				1FE	1,361,933	99.8930	1,328,577	1,330,000	1,331,895		(11,575)			2.000	1.121	MS	8,867	26,600		05/06/2016	03/01/2019
60375BDA1	MINNEAPOLIS MN				1FE	1,566,013	104.2620	1,558,717	1,495,000	1,556,047		(9,966)			5.000	2.795	JD	6,229	37,583		08/31/2018	12/01/2020
64966LYY1	CITY OF NEW YORK NY SERIES J-12	1			1FE	3,210,675	100.7520	3,274,440	3,250,000	3,219,048		2,644			3.600	3.719	FA	48,750	117,000		09/25/2015	08/01/2028
64966LYZ8	CITY OF NEW YORK NY SERIES J-12	1			1FE	10,148,100	101.0670	10,106,700	10,000,000	10,097,272		(14,104)			3.700	3.521	FA	154,167	370,000		03/12/2015	08/01/2029
73473RBQ7	PORT OF MORROW OR SERIES A				1FE	415,000	99.5930	413,311	415,000	415,000					2.150	2.150	JD	744	8,923		09/29/2017	06/01/2019
73473BRB5	PORT OF MORROW OR SERIES A				1FE	425,000	98.8130	419,955	425,000	425,000					2.350	2.350	JD	832	9,988		09/29/2017	06/01/2020
73473RCE3	PORT OF MORROW OR SERIES B				1FE	500,000	98.8130	494,065	500,000	500,000					2.350	2.350	JD	979	11,750		09/29/2017	06/01/2020
73473RCF0	PORT OF MORROW OR SERIES B				1FE	315,000	98.6600	310,779	315,000	315,000					2.600	2.600	JD	683	8,190		09/29/2017	06/01/2021
73473RCG8	PORT OF MORROW OR SERIES B				1FE	220,000	98.4170	216,517	220,000	220,000					2.750	2.750	JD	504	6,050		09/29/2017	06/01/2022
769059YA8	RIVERSIDE CA UNIF SCH DIST	2			1FE	3,842,960	102.0180	3,917,491	3,840,000	3,842,701		(142)			4.250	4.243	FA	68,000	163,200		12/27/2016	08/01/2036
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B	2			1FE	450,000	101.4430	456,494	450,000	450,000					4.000	4.000	JJ	8,300	18,000		07/22/2015	07/15/2031
795200HD9	SALINE MI AREA SCHS				1FE	3,080,357	99.6840	3,045,346	3,055,000	3,057,913		(8,713)			1.741	1.451	MN	8,865	53,188		05/17/2016	05/01/2019
899525TK5	TULSA CNTY OK INDEP SCH DIST SERIES C				1FE	2,509,450	100.3040	2,507,600	2,500,000	2,507,383		(2,067)			3.000	2.769	FA	31,250			07/03/2018	08/01/2020
969887S41	WILLIAMSON CNTY TX				1FE	1,453,073	99.0470	1,455,991	1,470,000	1,456,798		3,725			1.838	2.655	FA	10,207			08/31/2018	02/15/2020
1899999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					47,707,641	XXX	47,748,420	47,210,000	47,510,766		(70,196)			XXX	XXX	XXX	459,547	1,220,843		XXX	XXX
2499999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					47,707,641	XXX	47,748,420	47,210,000	47,510,766		(70,196)			XXX	XXX	XXX	459,547	1,220,843		XXX	XXX
U.S. Special Revenue, Special Assessment - Issuer Obligations																						
041189VU2	ARKANSAS TECH UNIV REVENUE SERIES B	2			1FE	478,514	100.3080	491,509	490,000	480,575		536			3.500	3.683	MN	2,858	17,150		12/22/2014	05/01/2034
091096LX3	BIRMINGHAM AL WTRWKS BRD WTR R SERIES C				1FE	1,700,000	100.0000	1,700,000	1,700,000	1,700,000					1.509	1.509	JJ	12,827	25,653		08/24/2016	01/01/2019
102885GU8	BOWLING GREEN OH ST UNIV				1FE	3,093,000	103.0440	3,091,320	3,000,000	3,087,648		(5,352)			5.330	3.201	JD	13,325	79,950		11/28/2018	06/01/2020
130665TY5	CALIFORNIA ST DEPT OF WTR SERIES P	4			1FE	484,858	97.6720	471,139	482,369	483,597		(681)			1.713	1.585	MN	1,377	8,263		09/22/2016	05/01/2021
13067WHX3	CALIFORNIA ST DEPT OF WTR RESO SERIES AO				1Z	70,365	99.1340	69,394	70,000	70,100		(107)			1.871	1.713	JD	1,310	1,310		06/29/2016	12/01/2019
167562MJ3	CHICAGO IL MIDWAY ARPT REVENUE SERIES C	1			1FE	4,112,000	100.0000	4,000,000	4,000,000	4,000,000					3.012	2.087	JD	60,240	120,480		11/04/2015	01/01/2019
186371BG4	CLEVELAND OH ECON & CMNTY DEVR				1FE	700,000	99.4730	696,311	700,000	700,000		(36,435)			2.400	2.400	JD	1,400	16,800		06/17/2015	12/01/2019
196711QA6	COLORADO ST COPS SERIES B	2			1FE	2,000,000	101.1330	2,022,660	2,000,000	2,000,000					3.969	3.969	MS	26,460	35,060		03/15/2018	09/01/2033
212474HU7	RHODE ISLAND ST CONVENTION CTR SERIES A	1			1FE	850,000	98.9510	841,084	850,000	850,000					2.283	2.283	MN	2,480	17,519		11/22/2017	05/15/2020
232287CA8	CUYAHOCA CNTY OH SALES TAX REV SERIES B	2			1FE	1,415,000	97.4910	1,379,498	1,415,000	1,415,000					3.667	3.666	JJ	25,944	37,331		10/05/2017	01/01/2035
2354167D0	DALLAS TX WTRWKS & SWR SYS REV SERIES B	1			1FE	3,455,200	99.2600	3,474,100	3,500,000	3,461,624		6,424			2.485	2.903	AO	21,744	43,488		07/09/2018	10/01/2021
24917DAZ6	DENVER CO CITY & CNTY DEDICATE SERIES B				1FE	600,000	99.9790	599,874	600,000	600,000					2.808	2.808	FA	5,663			08/22/2018	08/01/2020
350805AB3	FOUNTAIN VLY CA PENNS OBLIG SERIES A	1			1FE	128,400	99.3210	129,117	130,000	129,724		408			2.125	2.450	MS	921	2,763		08/20/2015	09/01/2019
350805AL1	FOUNTAIN VLY CA PENNS OBLIG SERIES A	1			1FE	1,293,758	102.2980	1,350,334	1,320,000	1,299,204		1,713			4.000	4.200	MS	17,600	52,800		08/20/2015	09/01/2028
350805AM9	FOUNTAIN VLY CA PENNS OBLIG SERIES A	1			1FE	1,152,741	101.5980	1,209,016	1,190,000	1,159,719		2,197			4.000	4.300	MS	15,867	47,600		08/20/2015	09/01/2029
386166GQ9	GRAND PRAIRIE TX SALES TAX REV				1FE	737,639	100.0000	700,000	700,000	700,000					4.000	2.197	JJ	14,000	28,000		11/04/2015	01/01/2019
386166GY2	GRAND PRAIRIE TX SALES TAX REV	2			1FE	1,450,000	101.2530	1,468,169	1,450,000	1,450,000					3.891	3.891	JJ	28,210	56,420		11/04/2015	01/01/2027
386166GZ9	GRAND PRAIRIE TX SALES TAX REV	2			1FE	3,010,000	101.8600	3,065,986	3,010,000	3,010,000					4.071	4.071	JJ	61,269	122,537		11/04/2015	01/01/2028
39081HCA8	GREAT LAKES MI WTR AUTH SWR D1 SERIES C	2			1FE	1,450,000	100.6950	1,460,078	1,450,000	1,450,000					3.152	3.152	JJ	11,172			09/18/2018	07/01/2020
395476BN3	GREENSBORO NC LIMITED OBLIG	2			1FE	4,555,000	99.2980	4,523,024	4,555,000	4,555,000					3.848	3.848	FA	73,032	81,309		01/25/2018	02/01/2038
432275AM7	HILLSBOROUGH CNTY FL AVIATION SERIES B	2			1FE	2,010,000	107.8790	2,168,368	2,010,000	2,010,000					4.601	4.601	AO	23,120	92,480		08/19/2015	10/01/2029
452227FJ5	ILLINOIS ST SALES TAX REVENUE	1			2FE	488,539	99.4690	477,451	480,000	481,294		(2,820)			2.298	1.698	JD	490	11,030		05/19/2016	06/15/2019
452227GD7	ILLINOIS ST SALES TAX REVENUE	1			2FE	1,179,524	94.7510	1,170,175	1,235,000	1,184,851		5,327			2.600	3.595	JD	1,427	16,0			

SCHEDULE D - PART 1

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

E102

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
603827YD2	MINNEAPOLIS SAINT PAUL MN META SERIES E			1	1FE	2,000,000	101,9570	2,039,140	2,000,000	2,000,000					4.246	4.246	JJ	42,460	84,920	12/07/2016	01/01/2034
60636AMZ3	MISSOURI ST HLTH EDUCNTL FACS SERIES B			2	1FE	1,508,739	102,9220	1,538,684	1,495,000	1,507,615		(602)			4.600	4.520	AO	17,193	68,770	03/29/2017	10/01/2034
61075TLJ5	MONROE CNTY NY INDL DEV CORP R			1	1FE	1,000,000	107,1860	1,071,860	1,000,000	1,000,000					4.631	4.630	JJ	23,155	46,310	06/17/2015	07/01/2035
641494DE6	NEVADA ST SYS OF HGR EDU COPS SERIES B			1	1FE	200,000	99,5000	199,000	200,000	200,000					2.080	2.080	JJ	2,080	4,160	03/10/2016	07/01/2019
64579RBQ9	NEW JERSEY INSTITUTE OF TECHNO SERIES A			2	1FE	2,250,000	98,9010	2,225,273	2,250,000	2,250,000					3.887	3.886	JJ	43,729	96,203	05/18/2017	07/01/2032
646066YR5	NEW JERSEY ST EDUCNTL FACS AUT SERIES G			1	1FE	1,000,000	98,2910	982,910	1,000,000	1,000,000					1.866	1.866	JJ	9,330	18,660	08/24/2016	07/01/2020
646066ZD5	NEW JERSEY ST EDUCNTL FACS AUT SERIES G			1	1FE	1,000,000	95,5760	955,760	1,000,000	1,000,000					3.459	3.459	JJ	17,295	34,590	08/24/2016	07/01/2032
646140CF8	NEW JERSEY ST TURNPIKE AUTH TU SERIES F			1	1FE	1,000,000	99,1010	991,010	1,000,000	1,000,000					2.536	2.536	JJ	12,680	13,878	12/01/2017	01/01/2021
64971M5T5	NEW YORK CITY NY TRANSITIONAL			1	1FE	1,622,130	100,8130	1,512,195	1,500,000	1,520,143		(23,780)			3.750	2.111	MN	9,375	56,250	07/16/2014	11/01/2019
64971WXX4	NEW YORK CITY NY TRANSITIONAL			1	1FE	4,207,669	99,0830	4,156,532	4,195,000	4,199,885		(5,795)			1.700	1.558	MN	11,866	71,315	08/22/2017	11/01/2019
64990C7A3	NEW YORK ST DORM AUTH REVENUES SERIES B			1	1FE	1,250,000	102,3030	1,278,788	1,250,000	1,250,000					3.644	3.644	JJ	28,342		05/04/2018	07/01/2028
64990C7B1	NEW YORK ST DORM AUTH REVENUES SERIES B			2	1FE	1,500,000	102,1150	1,531,725	1,500,000	1,500,000					3.744	3.744	JJ	34,944		05/04/2018	07/01/2029
64990C7C9	NEW YORK ST DORM AUTH REVENUES SERIES B			2	1FE	2,075,000	102,0320	2,117,164	2,075,000	2,075,000					3.794	3.794	JJ	48,985		05/04/2018	07/01/2030
64990CZW4	NEW YORK ST DORM AUTH REVENUES SERIES B			1	1FE	2,500,000	100,0910	2,502,275	2,500,000	2,500,000					3.998	3.998	JJ	49,975	99,950	05/17/2017	07/01/2039
665398MC4	NTHRN MI UNIV REVENUES SERIES B			1	1FE	750,000	99,9100	749,325	750,000	750,000					3.080	3.080	JD	1,925	11,229	05/18/2018	12/01/2019
665398MD2	NTHRN MI UNIV REVENUES SERIES B			1	1FE	680,000	100,5790	683,937	680,000	680,000					3.180	3.180	JD	1,802	10,512	05/18/2018	12/01/2020
665398ME0	NTHRN MI UNIV REVENUES SERIES B			1	1FE	610,000	101,3660	618,333	610,000	610,000					3.350	3.350	JD	1,703	9,934	05/18/2018	12/01/2021
665398MF7	NTHRN MI UNIV REVENUES SERIES B			1	1FE	500,000	102,1540	510,770	500,000	500,000					3.510	3.510	JD	1,463	8,531	05/18/2018	12/01/2022
665398MT7	NTHRN MI UNIV REVENUES SERIES B			2	1FE	1,795,000	101,8700	1,828,567	1,795,000	1,795,000					4.450	4.450	JD	6,656	38,829	05/18/2018	12/01/2038
67232TPB9	OKLAND CA REDEV SUCCESSOR AGY SERIES T			2	1FE	741,270	101,2720	759,540	750,000	741,474		204			4.000	4.104	MS	10,000	7,083	05/10/2018	09/01/2033
678505FW3	OKLAHOMA ST AGRIC & MECH CLGSR SERIES A			2	1FE	500,000	97,2080	486,400	500,000	500,000					3.450	3.450	FA	7,188	17,250	04/14/2016	08/01/2031
67884FZE9	OKLAHOMA DEV FIN AUTH LEASE RE SERIES C			2	1FE	1,650,000	103,5390	1,708,394	1,650,000	1,650,000					4.303	4.303	JD	5,917	71,000	07/29/2015	06/01/2030
679088DR2	OKLAHOMA ST CAPITOL IMPT AUTH SERIES C			2	1FE	1,000,000	99,0980	990,980	1,000,000	1,000,000					4.100	4.100	JJ	20,500	36,672	07/27/2017	07/01/2036
681785J1	OMAHA NE PUBLIC FACS CORP LEAS			1	1FE	2,000,000	102,6730	2,053,460	2,000,000	2,000,000					4.153	4.153	FA	34,608	83,060	02/23/2017	02/01/2038
68607DNK7	OREGON ST DEPT OF TRANSPRTN HI SERIES A			1	1FE	2,099,684	121,7930	2,070,481	1,700,000	2,021,379		(22,322)			5.784	3.729	MN	12,564	98,328	04/27/2015	11/15/2030
71884AYG8	PHOENIX AZ CIVIC IMPT CORP EXC SERIES B			2	1FE	2,425,000	100,6430	2,440,593	2,425,000	2,425,000					3.702	3.702	JJ	44,887	89,774	04/22/2015	07/01/2030
732622AE5	PONTIAC MI WSTWTR TREATMENT FA SERIES A			1	1FE	1,534,755	99,6500	1,494,750	1,500,000	1,504,825		(11,546)			1.900	1.120	JD	2,375	28,500	05/17/2016	06/01/2019
73358WAG9	PORT AUTH OF NEW YORK & NEW JE PORT AUTH			1	1FE	1,154,120	102,3490	1,023,490	1,000,000	1,028,822		(30,891)			5.309	2.110	JD	4,424	53,090	10/17/2014	12/01/2019
733911BX8	PORT OF CORPUS CHRISTI AUTHORI			1	1FE	2,170,000	103,8520	2,253,588	2,170,000	2,170,000					4.237	4.237	JD	7,662	91,943	05/08/2015	12/01/2030
75845HLG6	REEDY CREEK FL IMPT DIST UTILS SERIES 20			1	1FE	1,600,000	101,0520	1,616,832	1,600,000	1,600,000					3.279	3.279	AO	13,116	10,784	06/28/2018	10/01/2022
7599113H1	REGL TRANSPRTN AUTH IL SERIES A			1	1FE	9,493,940	99,9930	9,499,335	9,500,000	9,494,515		575			3.013	3.056	MN	47,706	120,060	09/18/2018	05/29/2020
76221RYV9	RHODE ISLAND ST HSG SERIES 69-T			1	1FE	205,000	99,8660	204,725	205,000	205,000					2.700	2.700	AO	1,568		08/22/2018	10/01/2029
76221RYW7	RHODE ISLAND ST HSG MTGE FIN C SERIES 69			1	1FE	250,000	99,7740	249,435	250,000	250,000					2.850	2.850	AO	2,019		08/22/2018	04/01/2020
76221RYX5	RHODE ISLAND ST HSG MTGE FIN C SERIES 69			1	1FE	170,000	99,9420	169,901	170,000	170,000					2.950	2.950	AO	1,421		08/22/2018	10/01/2020
78607QBA2	SACRAMENTO CA SUBURBAN WTR DIS SERIES A			1	1FE	300,000	101,3120	303,936	300,000	300,000					3.770	3.770	MN	1,885	4,744	05/03/2018	11/01/2026
78607QBB0	SACRAMENTO CA SUBURBAN WTR DIS SERIES A			1	1FE	300,000	101,2050	303,615	300,000	300,000					3.870	3.870	MN	1,935	4,870	05/03/2018	11/01/2027
79165TRS2	SAINT LOUIS MO MUNI FIN CORP SERIES B			2	1FE	2,000,000	98,5670	1,971,340	2,000,000	2,000,000					4.072	4.072	AO	17,193	81,440	04/22/2016	04/15/2031
79765RN39	SAN FRANCISCO CITY & CNTY CA P SERIES C			1	1FE	1,972,619	98,6200	1,977,331	2,005,000	1,972,998		379			1.950	2.850	MN	6,516		12/20/2018	11/01/2020
79765RP78	SAN FRANCISCO CITY & CNTY CA P SERIES C			2	1FE	3,000,000	100,8680	3,026,400	3,000,000	3,000,000					3.700	3.700	MN	18,500	111,000	11/29/2016	11/01/2032
79766DKL2	SAN FRANCISCO CALIF CITY & CNTY SERIES C			1	1FE	4,000,000	99,6810	3,987,240	4,000,000	4,000,000					1.721	1.721	MN	11,473	69,031	10/12/2017	05/01/2019
837545JP8	SOUTH DAKOTA ST CONSERVANCY DI SOUTH DAK			1	1FE	1,016,680	99,5870	995,870	1,000,000	1,004,776		(2,938)			2.333	2.025	FA	9,721	23,330	10/20/2014	08/01/2020
83759RAJ8	S DAVIS UT SWR DIST COMB UTILI SERIES A			1	1FE	997,140	100,4780	1,004,780	1,000,000	997,398		171			4.125	4.153	JD	3,438	41,250	05/10/2017	12/01/2032
8821172X1	TEXAS ST A&M UNIV PERM UNIV FU SERIES B			1	1FE	2,823,051	98,5820	2,775,083	2,815,000	2,817,393		(1,562)			1.750	1.692	JJ	24,631	49,263	04/08/2015	07/01/2020
88213ADL6	TEXAS ST A & M UNIV SYS BRD OF SERIES B			1	1FE	3,375,000	99,4840	3,357,585	3,375,000	3,375,000					1.445	1.445	MN	6,232	48,769	03/22/2016	05/15/2019
882724GP6	TEXAS ST			1	1FE	5,106,000	101,4310	5,071,550	5,000,000	5,071,061		(34,939)			4.000	1.800	AUG	64,658		08/22/2018	08/29/2019
882806GD8	TEXAS ST TECH UNIV REVENUES SERIES B			2	1FE	2,980,000	102,1200	3,043,176	2,980,000	2,980,000					4.000	4.000	FA	45,031	119,200	01/31/2017	02/15/2038
91335VKK1	UNIV OF PITTSBURGH PA OF THE C SERIES B			1	1FE	5,000,000	101,2360	5,061,800	5,000,000	5,000,000					3.596	3.595	MS	52,941	179,800	03/10/2017	09/15/2030
91412GVX2	UNIV OF CALIFORNIA CA REVENUES SERIES J			1	1FE	1,750,000	103,4390	1,810,183	1,750,000	1,750,000					4.009	4.009	MN	8,965	70,158	03/13/2015	05/15/2030
91412HDQ3	UNIV OF CALIFORNIA CA REVENUES SERIES P			1	1FE	1,248,709	103,0990	1,273,273	1,235,000	1,248,111		(597)			3.906	3.770	MN	6,164	21,440	06/22/2018	05/15/2028
9143017H3	UNIV OF HOUSTON TX SERIES B			2	1FE	3,368,820	97,4560	3,410,960	3,500,000	3,376,591		7,771			2.860	3.422	FA	37,816	50,050	06/27/2018	02/15/2026
914760BE6	UNIVERSITY OF OKLAHOMA/THE			2	1FE	1,500,220	100,7990	1,511,985	1,500,000	1,500,218		(2)			4.029	4.027	JJ	30,218	37,660	06/26/2018	07/01/2036
914805FA9	UNIV OF PITTSBURGH PA HGR EDU SERIES A			1	1FE	3,040,560	97,1860	2,915,580	3,000,000	3,038,845		(1,715)			3.646	3.537	MS	32,206	109,380	01/31/2018	09/15/2036
915138PL9	UNIV OF TOLEDO OH SERIES B			2	1FE	1,500,000	99,2510	1,488,765	1,500,000	1,500,000					4.258	4.258	JD	5,323	37,258	04/18/2018	06/01/2044
916544DY2	UPPER SANTA CLARA VY CA JT PWR SERIES A			2	1FE	987,290	98,1970	987,715	1,000,000	987,715											

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																					
3128M9DF6	FREDDIE MAC GOLD POOL G07002		4	1	1,718,842	104,7060	1,669,550	1,594,519	1,707,345	(5,522)			4,500	3,231	MON	5,979	71,753	08/24/2012	12/01/2041		
3128MJQK9	FREDDIE MAC GOLD POOL G08457		4	1	1,976,709	104,6390	1,928,591	1,843,085	1,969,101	590			4,500	2,510	MON	6,912	82,939	08/15/2012	08/01/2041		
3128MMV59	FHLMC GOLD POOL G18635		4	1	3,834,086	97,6430	3,724,496	3,814,394	3,832,718	(1,093)			2,500	2,386	MON	7,947	94,328	12/26/2017	03/01/2032		
3128MMVU4	FHLMC GOLD POOL G18626		4	1	5,261,879	97,6430	5,125,453	5,249,166	5,260,248	(779)			2,500	2,446	MON	10,936	131,229	02/06/2017	12/01/2031		
3128MMWZ2	FHLMC GOLD POOL G18663		4	1	4,709,782	99,6650	4,638,488	4,654,073	4,706,781	(2,543)			3,000	2,726	MON	11,635	119,558	04/20/2018	10/01/2032		
3128MMXN8	FHLMC GOLD POOL G18684		4	1	1,543,413	99,6650	1,548,650	1,553,853	1,543,624	211			3,000	3,134	MON	3,885	19,423	06/28/2018	04/01/2033		
31307CLJ5	FHLMC POOL J23929		4	1	4,938,126	98,8860	4,989,144	5,045,339	4,961,515	5,424			2,500	3,021	MON	10,511	126,134	09/06/2013	05/01/2028		
31307S2E2	FHLMC GOLD POOL J36173		4	1	4,030,305	97,6430	3,901,183	3,995,346	4,027,296	(2,089)			2,500	2,337	MON	8,324	99,884	07/25/2017	01/01/2032		
3138EJUR0	FNMA POOL AL2071		4	1	1,305,898	107,6840	1,278,038	1,186,842	1,296,917	(2,528)			5,500	3,238	MON	5,440	65,276	08/24/2012	03/01/2040		
3138LVWX7	FNMA POOL A05161		4	1	1,228,017	101,4140	1,158,999	1,142,835	1,215,119	15,293			3,500	(0,218)	MON	3,333	39,999	09/24/2012	06/01/2027		
3138WJEY0	FNMA POOL AS8250		4	1	6,694,027	95,7140	6,373,729	6,659,171	6,689,260	(1,950)			2,000	1,889	MON	11,099	133,183	11/04/2016	11/01/2031		
31402CU67	FNMA POOL 725205		4	1	851,766	106,3710	823,434	774,113	839,561	(4,013)			2,500	3,028	MON	3,225	38,706	09/24/2012	03/01/2034		
31403DGY9	FNMA POOL 745515		4	1	1,244,511	106,1800	1,208,851	1,138,489	1,232,107	(4,793)			5,000	3,031	MON	4,744	56,924	08/24/2012	05/01/2036		
3140FMTD8	FNMA POOL BE2347		4	1	3,074,688	99,8200	2,985,207	2,990,578	3,065,730	(6,397)			3,000	2,537	MON	7,476	89,717	04/05/2017	02/01/2032		
3140FMT66	FNMA POOL BE2348		4	1	4,304,147	99,8200	4,181,428	4,188,951	4,290,922	(7,778)			3,000	2,584	MON	10,472	125,669	04/05/2017	02/01/2032		
31410KJY1	FNMA POOL 889579		4	1	403,234	108,2820	396,149	365,849	400,158	(1,042)			6,000	3,537	MON	1,829	21,951	08/14/2012	05/01/2038		
31410KXL3	FNMA POOL 889983		4	1	492,419	109,0950	485,062	444,623	488,485	(1,226)			6,000	3,499	MON	2,223	26,677	09/24/2012	10/01/2038		
31412QFE4	FNMA POOL 931765		4	1	4,532,711	104,6730	4,444,507	4,246,099	4,526,251	(6,460)			4,500	3,016	MON	15,923	143,306	02/12/2018	08/01/2039		
31417C7D1	FNMA POOL AB6291		4	1	2,706,165	100,1060	2,568,940	2,566,225	2,663,894	(14,866)			3,000	1,793	MON	6,416	76,987	02/28/2013	09/01/2027		
31418CJH8	FNMA POOL MA2963		4	1	4,493,297	97,6980	4,353,139	4,455,702	4,489,369	(2,368)			2,500	2,331	MON	9,283	111,392	04/17/2017	04/01/2032		
2699999	Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities				59,344,017	X X X	57,783,038	57,909,252	59,206,401	(43,929)			X X X	X X X	X X X	147,592	1,675,035	X X X	X X X		
3199999	Subtotal - U.S. Special Revenue, Special Assessment				235,660,119	X X X	234,489,573	232,116,621	234,860,612	(306,488)			X X X	X X X	X X X	1,848,255	6,456,180	X X X	X X X		
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
037833DC1	APPLE INC		1	1FE	2,398,025	96,6270	2,415,686	2,500,000	2,412,560	14,535			2,100	3,110	MS	15,896	26,250	05/03/2018	09/12/2022		
05531FAX1	BB&T CORPORATION SERIES MTN		2	1FE	1,996,680	98,3060	1,966,119	2,000,000	1,997,418	738			2,750	2,792	AO	13,750	55,000	01/25/2018	04/01/2022		
06051GEM7	BANK OF AMERICA CORP		1	1FE	1,662,930	105,9870	1,589,810	1,500,000	1,626,761	(36,169)			5,700	2,801	JJ	37,288	42,750	01/25/2018	01/24/2022		
14913QL2L	CATERPILLAR FINL SERVICE		1	1FE	2,740,403	100,5490	2,765,087	2,750,000	2,741,497	1,095			3,450	3,527	MN	12,123	47,174	05/22/2018	05/15/2023		
15189XAL2	CENTERPOINT ENER HOUSTON		1	1FE	99,734	96,6000	96,600	100,000	99,897	27			2,250	2,280	FA	938	2,250	08/07/2012	08/01/2022		
17325FAQ1	CITIBANK NA		1	1FE	1,494,795	100,1270	1,501,906	1,500,000	1,495,183	388			3,400	3,532	JJ	22,383		10/18/2018	07/23/2021		
24422ETV1	JOHN DEERE CAPITAL CORP SERIES MTN		1	1FE	3,174,304	95,8410	3,066,898	3,200,000	3,180,691	4,972			2,150	2,322	MS	21,596	68,800	09/15/2017	09/08/2022		
30231GAV4	EXXON MOBIL CORP		1	1FE	2,832,060	98,5600	2,759,685	2,800,000	2,819,747	(9,215)			2,222	1,875	MS	20,739	62,216	08/25/2017	03/01/2021		
37555BR3	GILEAD SCIENCES INC		1	1FE	3,105,456	99,1060	3,072,283	3,100,000	3,101,975	(2,721)			1,850	1,760	MS	16,090	57,191	09/15/2017	09/20/2019		
437076BG6	HOME DEPOT INC		1	1FE	3,155,862	98,9510	3,067,494	3,100,000	3,140,870	(11,739)			2,625	2,211	JJ	6,781	81,375	09/15/2017	06/01/2022		
44644AAD9	HUNTINGTON NATIONAL BANK		2	1FE	2,594,124	99,7510	2,593,534	2,600,000	2,595,311	1,187			3,250	3,330	MN	11,032	42,015	05/08/2018	05/14/2021		
478160CH5	JOHNSON & JOHNSON		1	1FE	1,608,605	98,5350	1,591,342	1,615,000	1,610,849	2,184			1,950	2,092	MN	4,461	31,493	12/20/2017	11/10/2020		
68389XAP0	ORACLE CORP		1	1FE	1,198,032	97,3250	1,167,906	1,200,000	1,198,450	406			2,500	2,536	AO	6,333	30,000	12/20/2017	10/15/2022		
68389XAR6	ORACLE CORP		1	1FE	2,300,000	100,0100	2,300,233	2,300,000	2,300,000				2,646	0,478	JAJO	13,187	58,804	07/09/2013	01/15/2019		
69353RFB9	PNC BANK NA SERIES BKNT		2	1FE	2,499,759	97,7370	2,443,427	2,500,000	2,497,950	(724)			2,625	2,645	FA	24,427	52,828	03/27/2018	02/17/2022		
713448DX3	PEPSICO INC		1	1FE	1,946,520	98,0080	1,911,159	1,950,000	1,947,675	990			2,000	2,054	AO	8,233	39,542	11/01/2017	04/15/2021		
882508AU8	TEXAS INSTRUMENTS INC		1	1FE	3,572,077	99,1930	3,564,983	3,594,000	3,592,047	3,268			1,650	1,743	FA	24,379	59,301	07/30/2012	08/03/2019		
89233P5T9	TOYOTA MOTOR CREDIT CORP SERIES MTN		1	1FE	2,936,052	100,2860	2,808,005	2,800,000	2,895,296	(50,130)			3,300	2,134	JJ	43,377	92,400	08/17/2017	01/12/2022		
94974BFC9	WELLS FARGO & COMPANY SERIES MTN		1	1FE	2,496,600	99,6670	2,392,011	2,400,000	2,470,516	(21,008)			3,500	2,533	MS	26,367	84,000	10/02/2017	03/08/2022		
3299999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations				43,812,018	X X X	43,074,168	43,509,000	43,724,693	(81,916)			X X X	X X X	X X X	329,380	933,389	X X X	X X X		
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02007JAC1	ALLY AUTO RECEIVABLES TRUST SERIES 2018-		4	1FE	1,196,859	99,9180	1,199,015	1,200,000	1,196,999	140			3,000	3,155	MON	1,600	3,000	11/26/2018	01/17/2023		
02007JAD9	ALLY AUTO RECEIVABLES TRUST SERIES 2018-		4	1FE	1,045,037	100,3930	1,054,123	1,050,000	1,045,292	255			3,120	3,299	MON	1,456	5,460	10/25/2018	07/17/2023		
14313YAD0	CARMAX AUTO OWNER TRUST SERIES 2016-1 CL		4	1FE	1,236,475	98,9200	1,236,502	1,250,000	1,236,475				2,340	3,342	MON	1,110		12/28/2018	06/15/2021		
254683AY1	DISCOVER CARD EXECUTION NOTE T SERIES 20		4	1FE	2,245,487	99,3530	2,240,408	2,255,000	2,253,633	2,501			1,670	1,790	MON	1,674	37,659	09/01/2015	01/18/2022		
254683BP9	DISCOVER CARD EXECUTION NOTE T SERIES 20		4	1FE	2,687,766	98,6220	2,662,787	2,700,000	2,696,467	2,679			1,900	2,011	MON	2,280	51,300	09/01/2015	10/17/2022		
254683CE3	DISCOVER CARD EXECUTION NOTE T SERIES 20		4	1FE	4,000,781	99,2150	3,968,597	4,000,000	4,000,732	(49)			2,785	2,797	MON	4,642	26,104	09/18/2018	08/15/2025		
43814LAC3	HONDA AUTO RECEIVABLES OWNER T SERIES 20		4	1FE	66,859	99,9510	66,835	66,868	66,868				1,230	1,238	MON	23		10/14/2018	09/23/2019		
44918LAE2	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		4	1FE	1,995,000	99,5260	1,990,520	2,000,000	1,999,458	1,414			1,780	1,861	MON	1,582	3				

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
8099999	Subtotals - Other Loan-Backed and Structured Securities					18,158,199	X X X	18,119,759	18,271,868	18,184,060		11,143			X X X	X X X	X X X	18,067	168,924	X X X	X X X
8399999	Grand Total - Bonds					479,357,766	X X X	475,584,201	472,558,161	477,687,716		(707,393)			X X X	X X X	X X X	3,442,787	11,113,124	X X X	X X X

E11 Schedule D - Part 2 Sn 1 Prfrd Stocks Owned NONE

E12 Schedule D - Part 2 Sn 2 Common Stocks Owned NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
9128284G2	US TREASURY N/B 2.375% 04/15/21		07/31/2018	Various	X X X	3,076,703	3,100,000	16,580
9128284T4	US TREASURY N B 2.625% 06/15/21		08/31/2018	JPMORGAN CHASE BANK	X X X	1,687,293	1,690,000	9,818
912828B58	US TREASURY N B 2.125% 01/31/21		04/30/2018	Various	X X X	1,450,336	1,465,000	6,384
912828WY2	US TREASURY N B 2.250% 07/31/21		11/30/2018	PIERPONT SECURITIES LLC	X X X	236,466	240,000	1,834
912828Y20	US TREASURY N/B 2.625% 07/15/21		09/28/2018	Nomura Securities	X X X	1,688,844	1,700,000	9,459
0599999 Subtotal - Bonds - U.S. Governments						8,139,642	8,195,000	44,075
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063DGD4	CALIFORNIA ST 4.500% 04/01/33		04/18/2018	JPMORGAN CHASE BANK	X X X	2,109,960	2,000,000	
20772KCL1	CONNECTICUT ST 5.000% 06/15/28		06/06/2018	MERRILL LYNCH PIERCE FENNER +	X X X	3,425,370	3,000,000	
373384SL1	GEORGIA ST 3.240% 10/01/20		06/05/2018	ROBERT W. BAIRD CO. INCORPORAT	X X X	2,384,320	2,355,000	13,989
373385DT7	GEORGIA ST SERIES B 4.000% 07/01/38		06/20/2018	JPMORGAN CHASE BANK	X X X	6,072,360	6,000,000	
57582RPM2	MASSACHUSETTS ST SERIES D		03/29/2018	JEFFERIES & COMPANY INC	X X X	5,176,700	5,000,000	34,444
5946106Q5	MICHIGAN ST SERIES B 4.140% 11/01/20		11/26/2018	BONY / VINING SPARKS IBG A LTD	X X X	1,021,170	1,000,000	3,105
594612BA0	MICHIGAN ST SERIES A 2.650% 05/15/24		06/25/2018	JEFFERIES & COMPANY INC	X X X	2,917,890	3,000,000	9,275
68609TDP0	OREGON ST SERIES B 2.630% 05/01/20		05/10/2018	MORGAN STANLEY AND CO., LLC	X X X	400,000	400,000	
68609TDQ8	OREGON ST SERIES B 2.873% 05/01/21		05/10/2018	MORGAN STANLEY AND CO., LLC	X X X	320,000	320,000	
68609TED6	OREGON ST SERIES B 3.904% 05/01/34		05/10/2018	MORGAN STANLEY AND CO., LLC	X X X	780,000	780,000	
882724GR2	TEXAS ST 2.777% 10/01/20		08/29/2018	PIPER JAFFRAY & HOPWOOD	X X X	3,500,000	3,500,000	
93974D5M6	WASHINGTON ST SERIES T		08/30/2018	CITIGROUP FINANCIAL PRODUCTS I	X X X	6,000,000	6,000,000	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						34,107,770	33,355,000	60,813
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
232392AY6	CUYAHOGA OH CMNTY CLG DIST		03/28/2018	SAMUEL A RAMIREZ & COMPANY INC	X X X	4,169,680	4,000,000	13,778
250433QJ1	DESERT SANDS CA UNIF SCH DIST SERIES B		12/31/2018	RAYMOND JAMES AND ASSOCIATES	X X X	1,003,950	1,000,000	2,535
546585DW7	LOUISVILLE & JEFFERSON CNTY KY		12/20/2018	Citigroup Global Markets	X X X	1,706,546	1,660,000	8,182
592112LQ7	MET GOVT NASHVILLE & DAVIDSON SERIES B		06/27/2018	MERRILL LYNCH PIERCE FENNER +	X X X	2,830,458	2,900,000	39,676
602245R95	MILWAUKEE CNTY WI SERIES C		09/21/2018	PIPER JAFFRAY & HOPWOOD	X X X	1,090,000	1,090,000	
60375BDA1	MINNEAPOLIS MN 5.000% 12/01/20		08/31/2018	SWBC - ISCM	X X X	1,566,013	1,495,000	19,726
899525TK5	TULSA CNTY OK INDEP SCH DIST SERIES C		07/03/2018	JPMORGAN CHASE BANK	X X X	2,509,450	2,500,000	2,917
969887S41	WILLIAMSON CNTY TX 1.838% 02/15/20		08/31/2018	D.A. DAVIDSON AND CO	X X X	1,453,073	1,470,000	1,501
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						16,329,170	16,115,000	88,315
Bonds - U.S. Special Revenue, Special Assessment								
102885GU8	BOWLING GREEN OH ST UNIV		11/28/2018	STIFEL, NICOLAUS AND COMPANY,	X X X	3,093,000	3,000,000	79,506
196711QA6	COLORADO ST COPS SERIES B		03/15/2018	Wells Fargo	X X X	2,000,000	2,000,000	
2354167D0	DALLAS TX WTRWKS & SWR SYS REV SERIES B		07/09/2018	CITIGROUP FINANCIAL PRODUCTS I	X X X	3,455,200	3,500,000	24,160
24917DAZ6	DENVER CO CITY & CNTY DEDICATE SERIES B		08/22/2018	CITIGROUP FINANCIAL PRODUCTS I	X X X	600,000	600,000	
3128MMV59	FHLMC GOLD POOL G18635		09/30/2018	RBC DOMINION SECURITIES	X X X	(68,087)	(68,376)	(76)
3128MMWZ2	FHLMC GOLD POOL G18663		04/20/2018	Various	X X X	3,128,804	3,114,940	4,233
3128MMXN8	FHLMC GOLD POOL G18684		06/28/2018	PNC SECURITIES CORP	X X X	1,543,413	1,553,853	2,072
31412QFE4	FNMA POOL 931765 4.500% 08/01/39		02/12/2018	RBC DOMINION SECURITIES	X X X	4,532,711	4,246,099	6,369
39081HCA8	GREAT LAKES MI WTR AUTH SWR DI SERIES C		09/18/2018	CITIGROUP FINANCIAL PRODUCTS	X X X	1,450,000	1,450,000	
395476BN3	GREENSBORO NC LIMITED OBLIG		01/25/2018	PNC SECURITIES CORP	X X X	4,555,000	4,555,000	
452227GD7	ILLINOIS ST SALES TAX REVENUE		06/22/2018	JPMORGAN CHASE BANK	X X X	1,179,524	1,235,000	981
452227JM4	ILLINOIS ST SALES TAX REVENUE		06/22/2018	JPMORGAN CHASE BANK	X X X	3,981,000	4,000,000	4,266
45470RDU7	INDIANA ST FIN AUTH HIGHWAY RE SERIES A		03/29/2018	JEFFERIES & COMPANY INC	X X X	5,191,459	4,450,000	122,375
544587K64	LOS ANGELES CA MUNI IMPT CORPL SERIES C		01/18/2018	SAMUEL A RAMIREZ & COMPANY INC	X X X	600,000	600,000	
544587L55	LOS ANGELES CA MUNI IMPT CORPL SERIES C		01/18/2018	SAMUEL A RAMIREZ & COMPANY INC	X X X	1,230,000	1,230,000	
64990CTA3	NEW YORK ST DORM AUTH REVENUES SERIES B		05/04/2018	Wells Fargo	X X X	1,250,000	1,250,000	
64990CTB1	NEW YORK ST DORM AUTH REVENUES SERIES B		05/04/2018	Wells Fargo	X X X	1,500,000	1,500,000	
64990CTC9	NEW YORK ST DORM AUTH REVENUES SERIES B		05/04/2018	Wells Fargo	X X X	2,075,000	2,075,000	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
665398MC4	NTHRN MI UNIV REVENUES SERIES B		05/18/2018	MERRILL LYNCH PIERCE FENNER +	X X X	750,000	750,000	
665398MD2	NTHRN MI UNIV REVENUES SERIES B		05/18/2018	MERRILL LYNCH PIERCE FENNER +	X X X	680,000	680,000	
665398ME0	NTHRN MI UNIV REVENUES SERIES B		05/18/2018	MERRILL LYNCH PIERCE FENNER +	X X X	610,000	610,000	
665398MF7	NTHRN MI UNIV REVENUES SERIES B		05/18/2018	MERRILL LYNCH PIERCE FENNER +	X X X	500,000	500,000	
665398MT7	NTHRN MI UNIV REVENUES SERIES B		05/18/2018	MERRILL LYNCH PIERCE FENNER +	X X X	1,795,000	1,795,000	
67232TBP9	OAKLAND CA REDEV SUCCESSOR AGY SERIES T		05/10/2018	STIFEL, NICOLAUS AND COMPANY,	X X X	741,270	750,000	
75845HLG6	REEDY CREEK FL IMPT DIST UTILS SERIES 20		06/28/2018	JPMORGAN CHASE BANK	X X X	1,600,000	1,600,000	
7599113H1	REGL TRANSPRTN AUTH IL SERIES A		09/18/2018	Various	X X X	9,493,940	9,500,000	74,070
76221RYV9	RHODE ISLAND ST HSG SERIES 69-T		08/22/2018	RBC DOMINION SECURITIES	X X X	205,000	205,000	
76221RYW7	RHODE ISLAND ST HSG MTGE FIN C SERIES 69		08/22/2018	RBC DOMINION SECURITIES	X X X	250,000	250,000	
76221RYX5	RHODE ISLAND ST HSG MTGE FIN C SERIES 69		08/22/2018	RBC DOMINION SECURITIES	X X X	170,000	170,000	
78607QBA2	SACRAMENTO CA SUBURBAN WTR DIS SERIES A		05/03/2018	CITIGROUP FINANCIAL PRODUCTS I	X X X	300,000	300,000	
78607QBB0	SACRAMENTO CA SUBURBAN WTR DIS SERIES A		05/03/2018	CITIGROUP FINANCIAL PRODUCTS I	X X X	300,000	300,000	
79765RN39	SAN FRANCISCO CITY & CNTY CA P SERIES C		12/20/2018	Wells Fargo	X X X	1,972,619	2,005,000	5,756
882724GP6	TEXAS ST 4.000% 08/29/19		08/22/2018	PIPER JAFFRAY & HOPWOOD	X X X	5,106,000	5,000,000	
91412HDQ3	UNIV OF CALIFORNIA CA REVENUES SERIES P		06/22/2018	CITIGROUP FINANCIAL PRODUCTS	X X X	1,248,709	1,235,000	2,814
9143017H3	UNIV OF HOUSTON TX SERIES B		06/27/2018	STIFEL, NICOLAUS AND COMPANY,	X X X	3,368,820	3,500,000	37,259
9147608E6	UNIVERSITY OF OKLAHOMA/THE		06/26/2018	HILLTOP SECURITIES INC.	X X X	1,000,220	1,000,000	19,809
914805FA9	UNIV OF PITTSBURGH PA HGR EDU SERIES A		01/31/2018	GOLDMAN SACHS AND CO NEW YORK	X X X	3,040,560	3,000,000	41,625
915138PL9	UNIV OF TOLEDO OH SERIES B		04/18/2018	JPMORGAN CHASE BANK	X X X	1,500,000	1,500,000	
916544DY2	UPPER SANTA CLARA VY CA JT PWR SERIES A		01/24/2018	CITIGROUP FINANCIAL PRODUCTS	X X X	987,290	1,000,000	
9281722W4	VIRGINIA ST PUBLIC BLDG AUTH P SERIES B		04/18/2018	ROBERT W. BAIRD CO INCORPORAT	X X X	965,000	965,000	
93878LBX4	WASHINGTON DC CONVENTION & SPO SERIES A		02/23/2018	GOLDMAN SACHS AND CO NEW YORK	X X X	2,913,175	2,500,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						80,794,627	79,406,516	425,219
Bonds - Industrial and Miscellaneous (Unaffiliated)								
02007JAC1	ALLY AUTO RECEIVABLES TRUST SERIES 2018-		11/26/2018	TORONTO DOMINION SECURTIES (US	X X X	1,196,859	1,200,000	1,300
02007JAD9	ALLY AUTO RECEIVABLES TRUST SERIES 2018-		10/25/2018	TORONTO DOMINION SECURTIES (US	X X X	1,045,037	1,050,000	1,274
037833DC1	APPLE INC 2.100% 09/12/22		05/03/2018	Bank of America	X X X	2,398,025	2,500,000	8,021
05531FAX1	BB&T CORPORATION SERIES MTN		01/25/2018	BARCLAY'S	X X X	1,996,680	2,000,000	18,028
06051GEM7	BANK OF AMERICA CORP 5.700% 01/24/22		01/25/2018	Bank of America	X X X	1,662,930	1,500,000	1,188
14313YAD0	CARMAX AUTO OWNER TRUST SERIES 2016-1 CL		12/28/2018	TORONTO DOMINION SECURTIES (US	X X X	1,236,475	1,250,000	1,110
14913Q2L2	CATERPILLAR FINL SERVICE		05/22/2018	Bank of America	X X X	2,740,403	2,750,000	2,108
17325FAQ1	CITIBANK NA 3.400% 07/23/21		10/18/2018	BNP PARIBAS U.S.A NEW YORK BRA	X X X	1,494,795	1,500,000	12,608
254683CE3	DISCOVER CARD EXECUTION NOTE T SERIES 20		09/18/2018	TORONTO DOMINION SECURTIES (US	X X X	4,000,781	4,000,000	829
44644AAD9	HUNTINGTON NATIONAL BANK		05/08/2018	MORGAN STANLEY AND CO., LLC	X X X	2,594,124	2,600,000	
44932GAE5	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		10/30/2018	BNP PARIBAS U.S.A NEW YORK BRA	X X X	1,213,232	1,250,000	1,089
69353RFB9	PNC BANK NA SERIES BKNT		03/27/2018	Various	X X X	954,095	975,000	2,651
89238BAD4	TOYOTA AUTO RECEIVABLES OWNER SERIES 201		11/26/2018	TORONTO DOMINION SECURTIES (US	X X X	2,470,707	2,500,000	2,122
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						25,004,143	25,075,000	52,328
8399997 Subtotal - Bonds - Part 3						164,375,352	162,146,516	670,750
8399998 Summary item from Part 5 for Bonds						3,031,129	2,993,753	5,341
8399999 Subtotal - Bonds						167,406,481	165,140,269	676,091
9999999 Totals						167,406,481	X X X	676,091

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36176XKU2	GNMA POOL 779107 4.000% 04/15/42		12/01/2018	Paydown	X X X	188,896	188,896	207,224	205,771				(16,875)	(16,875)	188,896				4,125	04/15/2042
36179MC24	GNMA POOL MA0089 4.000% 05/20/42		12/01/2018	Paydown	X X X	390,024	390,024	429,240	427,375				(37,350)	(37,350)	390,024				8,159	05/20/2042
36179ME30	GNMA POOL MA0154 3.500% 06/20/42		12/01/2018	Paydown	X X X	410,729	410,729	445,224	443,488				(32,759)	(32,759)	410,729				7,493	06/20/2042
36179MG61	GNMA POOL MA0221 4.000% 07/20/42		12/01/2018	Paydown	X X X	622,546	622,546	672,738	670,809				(48,263)	(48,263)	622,546				12,486	07/20/2042
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27		12/01/2018	Paydown	X X X	719,159	719,159	762,084	752,800				(33,640)	(33,640)	719,159				9,743	09/20/2027
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44		12/01/2018	Paydown	X X X	909,035	909,035	965,850	964,511				(55,476)	(55,476)	909,035				18,341	09/20/2044
0599999 Subtotal - Bonds - U.S. Governments						3,240,389	3,240,389	3,482,360	3,464,754				(224,363)	(224,363)	3,240,389				60,347	X X X
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
041042WF5	STATE OF ARKANSAS 2.000% 07/01/18		07/01/2018	Maturity	X X X	2,230,000	2,230,000	2,274,712	2,239,867				(9,867)	(9,867)	2,230,000				44,600	07/01/2018
56052AXU5	MAINE ST 1.550% 06/01/18		06/01/2018	Maturity	X X X	760,000	760,000	770,724	762,351				(2,351)	(2,351)	760,000				5,890	06/01/2018
574193JB5	MARYLAND ST SERIES B 1.000% 03/01/18		03/01/2018	Maturity	X X X	1,500,000	1,500,000	1,497,000	1,499,859				141	141	1,500,000				7,500	03/01/2018
880541TX5	TENNESSEE ST SERIES C 1.150% 05/01/18		05/01/2018	Maturity	X X X	750,000	750,000	751,733	750,304				(304)	(304)	750,000				4,313	05/01/2018
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						5,240,000	5,240,000	5,294,169	5,252,381				(12,381)	(12,381)	5,240,000				62,303	X X X
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
041796QR7	ARLINGTON TX SERIES C 0.875% 08/15/18		08/15/2018	Maturity	X X X	1,415,000	1,415,000	1,411,264	1,413,903			1,097		1,097	1,415,000				12,381	08/15/2018
05914FC40	BALTIMORE CNTY MD 0.890% 07/01/18		07/01/2018	Maturity	X X X	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				13,350	07/01/2018
105295LE7	BRANDON MI SCH DIST SERIES B		05/01/2018	Maturity	X X X	3,750,000	3,750,000	3,750,000	3,750,000						3,750,000				30,188	05/01/2018
170016YV5	CHIPPEWA VLY MI SCHS SERIES B		05/01/2018	Maturity	X X X	5,000,000	5,000,000	5,017,800	5,005,763			(5,763)		(5,763)	5,000,000				41,000	05/01/2018
190335HC6	COAST CA CMNTY CLG DIST SERIES C		08/01/2018	Maturity	X X X	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				9,140	08/01/2018
235219JT0	DALLAS TX SERIES B 2.069% 02/15/18		02/15/2018	Maturity	X X X	5,000,000	5,000,000	5,095,950	5,006,249				(6,249)	(6,249)	5,000,000				51,725	02/15/2018
351280MQ2	FOWLERVILLE MI CMNTY SCHS SCHD SERIES B		05/01/2018	Maturity	X X X	2,400,000	2,400,000	2,400,000	2,400,000						2,400,000				18,624	05/01/2018
49474FQA1	KING CNTY WA SERIES B 1.050% 12/01/18		12/01/2018	Maturity	X X X	1,105,000	1,105,000	1,105,000	1,105,000						1,105,000				11,603	12/01/2018
602366VB9	MILWAUKEE WI SERIES T4		03/01/2018	Maturity	X X X	680,000	680,000	693,178	681,213			(1,213)		(1,213)	680,000				6,800	03/01/2018
624454KZ6	MOUNTAIN VIEW LOS ALTOS CA UNI		08/01/2018	Maturity	X X X	1,515,000	1,515,000	1,535,180	1,519,426				(4,426)	(4,426)	1,515,000				27,028	08/01/2018
661334DS8	N ORANGE CNTY CA CMNTY CLG DIS		08/01/2018	Maturity	X X X	1,000,000	1,000,000	1,004,440	1,000,984				(984)	(984)	1,000,000				15,400	08/01/2018
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						24,365,000	24,365,000	24,512,812	24,382,538				(17,538)	(17,538)	24,365,000				237,239	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
040580GC0	ARIZONA HST SCH FACS BRD REVEN		07/01/2018	Maturity	X X X	1,485,000	1,485,000	1,471,011	1,483,084				1,916	1,916	1,485,000				20,315	07/01/2018
040654UZ6	ARIZONA ST TRANSN BRD HWY REV		07/01/2018	Maturity	X X X	1,000,000	1,000,000	1,006,620	1,001,295				(1,295)	(1,295)	1,000,000				16,310	07/01/2018
091096LW5	BIRMINGHAM AL WTRWKS BRD WTR R SERIES C		01/01/2018	Maturity	X X X	5,055,000	5,055,000	5,055,000	5,055,000						5,055,000				32,756	01/01/2018
13066YTY5	CALIFORNIA ST DEPT OF WTR SERIES P		05/01/2018	Redemption	100.0000	9,858	9,858	9,909	9,895			(4)		(4)	9,891			(33)	84	05/01/2021
167727VP8	CHICAGO IL WSTWTR TRANSMISSION		01/01/2018	Maturity	X X X	700,000	700,000	701,446	700,000						700,000				9,069	01/01/2018
3128M9DF6	FREDDIE MAC GOLD POOL G07002		12/01/2018	Paydown	X X X	259,709	259,709	279,959	278,986				(19,276)	(19,276)	259,709				5,756	12/01/2041
3128MJQK9	FREDDIE MAC GOLD POOL G08457		12/01/2018	Paydown	X X X	432,218	432,218	463,554	461,631				(29,413)	(29,413)	432,218				9,110	08/01/2041
3128MMV59	FHLMC GOLD POOL G18635		12/01/2018	Paydown	X X X	458,160	458,160	461,167	461,129				(2,969)	(2,969)	458,160				6,258	03/01/2032
3128MMVU4	FHLMC GOLD POOL G18626		12/01/2018	Paydown	X X X	737,154	737,154	738,939	738,820				(1,666)	(1,666)	737,154				10,000	12/01/2031
3128MMWZ2	FHLMC GOLD POOL G18663		12/01/2018	Paydown	X X X	218,629	218,629	224,572	224,507				(5,879)	(5,879)	218,629				3,801	10/01/2032
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28		12/01/2018	Paydown	X X X	1,150,813	1,150,813	1,126,358	1,130,456				20,357	20,357	1,150,813				15,517	05/01/2028
31307S2E2	FHLMC GOLD POOL J36173		12/01/2018	Paydown	X X X	564,539	564,539	569,478	569,348				(4,810)	(4,810)	564,539				7,560	01/01/2032
3138EJUR0	FNMA POOL AL2071 5.500% 03/01/40		12/01/2018	Paydown	X X X	268,906	268,906	295,880	294,418				(25,513)	(25,513)	268,906				7,562	03/01/2040
3138LVWX7	FNMA POOL A05161 3.500% 06/01/27		12/01/2018	Paydown	X X X	403,011	403,011	433,048	423,108				(20,097)	(20,097)	403,011				8,267	06/01/2027
3138WJEY0	FNMA POOL AS8250 2.000% 11/01/31		12/01/2018	Paydown	X X X	892,039	892,039	896,708	896,331				(4,292)	(4,292)	892,039				9,842	11/01/2031
31402CU67	FNMA POOL 725205 5.000% 03/01/34		12/01/2018	Paydown	X X X	158,384	158,384	174,272	172,596				(14,212)	(14,212)	158,384				4,016	03/01/2034
31403DGY9	FNMA POOL 745515 5.000% 05/01/36		12/01/2018	Paydown	X X X	262,741	262,741	287,209	285,452				(22,711)	(22,711)	262,741				6,570	05/01/2036
3140FMTD8	FNMA POOL BE2347 3.000% 02/01/32		12/01/2018	Paydown	X X X	586,887	586,887	603,393	602,890				(16,004)	(16,004)	586,887				9,305	02/01/2032
3140FMT66	FNMA POOL BE2348 3.000% 02/01/32		12/01/2018	Paydown	X X X	425,169	425,169	436,861	436,308				(11,139)	(11,139)	425,169				4,981	02/01/2032
31410KJY1	FNMA POOL 889579 6.000% 05/01/38		12/01/2018	Paydown	X X X	95,888	95,888	105,687	105,153				(9,265)	(9,265)	95,888				2,924	05/01/2038
31410KXL3	FNMA POOL 889983 6.000% 10/01/38		12/01/2018	Paydown	X X X	111,136	111,136	123,083	122,406				(11,270)	(11,270)	111,136				3,300	10/01/2038
31417C7D1	FNMA POOL AB6291 3.000% 09/01/27		12/01/2018	Paydown	X X X	529,870	529,870	558,764	553,106				(23,236)	(23,236)	529,870				7,980	09/01/2027
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32		12/01/2018	Paydown	X X X	521,362	521,362	525,761	525,579				(4,217)	(4,217)	521,362				7,123	04/01/2032

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
9999999 Totals						135,228,012	X X X	136,578,867	132,983,486						135,417,514		(189,502)	(189,502)	1,659,478	X X X

SCHEDULE D - PART 5

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

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consider- ation	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends																	
										12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.																						
Bonds - U.S. Special Revenue, Special Assessment																																				
3128MMV59	FHLMC GOLD POOL G18635	12/26/2017	RBC DOMINION SECURITIES	12/01/2018	Paydown	62,907	62,642	62,907	62,907		265		265						792	70																
3128MMWZ2	FHLMC GOLD POOL G18663	04/20/2018	Various	12/01/2018	Paydown	369,909	371,751	369,909	369,909		(1,842)		(1,842)						5,013	494																
3128MMXN8	FHLMC GOLD POOL G18684	06/28/2018	PNC SECURITIES CORP	12/01/2018	Paydown	86,746	86,163	86,746	86,746		583		583						620	116																
31412QFE4	FNMA POOL 931765 4.500% 08/01/39	02/12/2018	RBC DOMINION SECURITIES	12/01/2018	Paydown	574,191	612,948	574,191	574,191		(38,758)		(38,758)						10,451	861																
85233SBN7	SAINT LOUIS MO LAND CLEARANCE SERIES A	03/29/2018	STIFEL, NICOLAUS AND COMPANY,	04/19/2018	PIPER JAFFRAY & HOPWOOD	1,900,000	1,897,625	1,900,000	1,897,599		(26)		(26)				2,401	2,401	8,022	3,800																
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment																	2,993,753	3,031,129	2,993,753	2,991,352	(39,778)	(39,778)	2,401	2,401	24,898	5,341									
8399998	Subtotal - Bonds																	2,993,753	3,031,129	2,993,753	2,991,352	(39,778)	(39,778)	2,401	2,401	24,898	5,341									
9999999	Totals																		3,031,129	2,993,753	2,991,352	(39,778)	(39,778)	2,401	2,401	24,898	5,341									

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

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

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

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid For Accrued Interest
	2 Code	3 For- eign					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
MILWAUKEE CNTY WI SERIES B			09/21/2018	National Financial Services	08/01/2019	2,225,000					2,225,000	2,225,000	12,856		2.600	2.600	FA		
SEGUIN TX INDEP SCH DIST			12/18/2018	BONY / VINING SPARKS IBG A LTD	04/01/2019	1,082,310		359			1,085,000	1,081,951	4,204		1.550	2.550	AO		3,691
1899999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						3,307,310		359			3,310,000	3,306,951	17,060		X X X	X X X	X X X		3,691
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						3,307,310		359			3,310,000	3,306,951	17,060		X X X	X X X	X X X		3,691
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																			
DENVER CO CITY & CNTY DEDICATE SERIES B			08/22/2018	CITIGROUP FINANCIAL PRODUCTS I	08/01/2019	275,000					275,000	275,000	2,387		2.583	2.583	FA		
ENERGY N W WA ELEC REVENUE			08/22/2018	PIPER JAFFRAY & HOPWOOD	07/01/2019	1,123,042		1,383			1,125,000	1,121,659	12,358		2.197	2.550	JJ		3,639
MICHIGAN ST FIN AUTH REVENUE SERIES D5			11/30/2018	STIFEL, NICOLAUS AND COMPANY,	07/01/2019	2,748,626		276			2,750,000	2,748,350	39,188		2.850	2.951	JJ		32,439
RHODE ISLAND ST HSG MTGE FIN C SERIES 69			08/22/2018	RBC DOMINION SECURITIES	04/01/2019	215,000					215,000	215,000	1,553		2.550	2.550	AO		
UNIVERSITY OF ALABAMA AL UNIV SERIES B			09/10/2018	ROBERT W. BAIRD CO.INCORPORAT	07/01/2019	1,493,625		3,840			1,500,000	1,489,785	12,375		1.650	2.511	JJ		4,881
2599999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						5,855,293		5,499			5,865,000	5,849,794	67,861		X X X	X X X	X X X		40,959
3199999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,855,293		5,499			5,865,000	5,849,794	67,861		X X X	X X X	X X X		40,959
7799999 Subtotal - Bonds - Issuer Obligations						9,162,603		5,858			9,175,000	9,156,745	84,921		X X X	X X X	X X X		44,650
8399999 Total Bonds						9,162,603		5,858			9,175,000	9,156,745	84,921		X X X	X X X	X X X		44,650
9199999 Total Short-Term Investments						9,162,603		5,858			X X X	9,156,745	84,921		X X X	X X X	X X X		44,650

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

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

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

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

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

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

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

E24 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E25 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
First Republic Bank		San Francisco, California			6,525,339	X X X
Bank of New York Mellon		New York, New York			15,852	X X X
						X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		X X X				X X X
0199999 Totals - Open Depositories		X X X			6,541,191	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories		X X X				X X X
0299999 Totals - Suspended Depositories		X X X				X X X
0399999 Total Cash On Deposit		X X X			6,541,191	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X		X X X
0599999 Total Cash		X X X			6,541,191	X X X

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

1. January	21,684,428	4. April	6,589,519	7. July	13,557,442	10. October	26,354,494
2. February	8,380,415	5. May	16,315,784	8. August	16,660,656	11. November	42,078,946
3. March	8,232,427	6. June	13,130,065	9. September	17,083,716	12. December	6,541,191

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TRSY PRIME CASH MGMT		12/31/2018	0.000	X X X	28,507,661		41,691
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					28,507,661		41,691
All Other Money Market Mutual Funds								
000000000	GOLDMAN FS TRSY INST		04/18/2018	0.000	X X X	720,000		6,877
8699999	Subtotal - All Other Money Market Mutual Funds					720,000		6,877
8899999	Total Cash Equivalents					29,227,661		48,568

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For		All Other Special Deposits	
				the Benefit of All Policyholders		5	6
				3 Book/Adjusted Carrying Value	4 Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)	B	State deposit			107,450	106,694
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	State deposit			409,808	406,925
11.	Georgia (GA)	B	State deposit			37,482	37,219
12.	Hawaii (HI)						
13.	Idaho (ID)						
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)	B	State deposit			109,949	109,175
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	State deposit			214,900	213,388
30.	New Hampshire (NH)	B	State deposit			524,755	521,063
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	State deposit			212,901	211,403
33.	New York (NY)	O	State Deposit	2,203,612	2,175,853		
34.	North Carolina (NC)	B	State deposit			214,900	213,388
35.	North Dakota (ND)						
36.	Ohio (OH)						
37.	Oklahoma (OK)						
38.	Oregon (OR)	B	State deposit			279,869	277,900
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)						
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)	B	State deposit			534,750	530,988
48.	Washington (WA)	B	State deposit			1,099,486	1,091,750
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)	B	State deposit			159,925	158,800
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)						
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	TOTAL	X X X	X X X	2,203,612	2,175,853	3,906,175	3,878,693

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

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Amended Explanation Page

NONE