



QUARTERLY STATEMENT

As of March 31, 2020
of the Condition and Affairs of the

WESTERN SURETY COMPANY

NAIC Group Code..... 218, 218 (Current Period) (Prior Period)	NAIC Company Code..... 13188	Employer's ID Number..... 46-0204900
Organized under the Laws of SD	State of Domicile or Port of Entry SD	Country of Domicile US
Incorporated/Organized..... July 16, 1900	Commenced Business..... July 20, 1900	
Statutory Home Office	101 S. REID STREET SIOUX FALLS SD 57103 US <i>(Street and Number) (City or Town, State and Zip Code)</i>	
Main Administrative Office	151 N. FRANKLIN STREET CHICAGO IL 60606 US <i>(Street and Number) (City or Town, State and Zip Code)</i>	312-822-5000 <i>(Area Code) (Telephone Number)</i>
Mail Address	151 N. FRANKLIN STREET CHICAGO IL 60606 US <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>	
Primary Location of Books and Records	151 N. FRANKLIN STREET CHICAGO IL 60606 US <i>(Street and Number) (City or Town, State and Zip Code)</i>	312-822-5000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	WWW.CNA.COM	
Statutory Statement Contact	LAUREN M. HUDSON <i>(Name)</i> LAUREN.HUDSON@CNA.COM <i>(E-Mail Address)</i>	312-822-4980 <i>(Area Code) (Telephone Number) (Extension)</i> 312-260-4376 <i>(Fax Number)</i>

OFFICERS

CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER & PRESIDENT.....DINO ENNIO ROBUSTO
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER...ALBERT JOSEPH MIRALLES, JR.#
EXECUTIVE VICE PRESIDENT & GENERAL COUNSEL.....JOSÉ RAMÓN GONZÁLEZ

AMY CAROLINE ADAMS	SENIOR VICE PRESIDENT & TREASURER
ELIZABETH ANN AGUINAGA	EXECUTIVE VICE PRESIDENT & CHIEF HUMAN RESOURCES OFFICER
DAVID JOHN BROSNAN	PRESIDENT, INTERNATIONAL
MICHAEL ANTHONY COSTONIS	EXECUTIVE VICE PRESIDENT & CHIEF OPERATIONS OFFICER
STATHY DARCY	SENIOR VICE PRESIDENT, DEPUTY GENERAL COUNSEL & SECRETARY
DANIEL PAUL FRANZETTI#	EXECUTIVE VICE PRESIDENT, WORLDWIDE CLAIM
LARRY ALBERT HAEFNER	EXECUTIVE VICE PRESIDENT & CHIEF ACTUARY
ROBERT JOSEPH HOPPER#	EXECUTIVE VICE PRESIDENT, ACTUARY
MARK STEVEN JAMES	CHIEF RISK & REINSURANCE OFFICER
KEVIN JAMES LEIDWINGER	PRESIDENT & CHIEF OPERATING OFFICER, COMMERCIAL
KEVIN GENE SMITH	PRESIDENT & CHIEF OPERATING OFFICER, SPECIALTY
DOUGLAS MERLE WORMAN	EXECUTIVE VICE PRESIDENT & CHIEF UNDERWRITING OFFICER

DIRECTORS OR TRUSTEES

JOSÉ RAMÓN GONZÁLEZ LARRY ALBERT HAEFNER ALBERT JOSEPH MIRALLES, JR.# DINO ENNIO ROBUSTO
DOUGLAS MERLE WORMAN

State of..... ILLINOIS
County of..... COOK

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

*Assumed position effective 2/25/20.

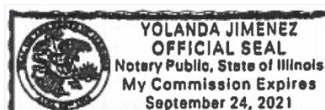
(Signature)
DINO ENNIO ROBUSTO
(Printed Name)
Chairman of the Board, Chief Executive Officer & President

(Signature)
STATHY DARCY
(Printed Name)
Senior Vice President, Deputy General Counsel & Secretary

(Signature)
ALBERT JOSEPH MIRALLES, JR.
(Printed Name)
Executive Vice President & Chief Financial Officer

Subscribed and sworn to before me this
__6th__ day of __May__, 2020

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



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	2,004,272,156	0	2,004,272,156	1,943,152,245
2. Stocks:				
2.1 Preferred stocks.....	5,340,000	0	5,340,000	6,095,000
2.2 Common stocks.....	21,151,872	0	21,151,872	21,071,227
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Cash (\$.....13,475,215), cash equivalents (\$.....84) and short-term investments (\$.....0).....	13,475,299	0	13,475,299	27,903,793
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	0	0	0	0
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	2,044,239,326	0	2,044,239,326	1,998,222,265
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	16,901,484	0	16,901,484	17,854,019
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	66,984,750	9,697,027	57,287,723	49,732,776
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....8,116,268 earned but unbilled premiums).....	6,165,929	616,593	5,549,336	6,973,876
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,419,033	0	1,419,033	1,307,522
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	2,678,469
18.2 Net deferred tax asset.....	15,418,713	2,298,494	13,120,219	11,798,536
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	153,169	153,169	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	12,153,154	0	12,153,154	12,821,583
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	254,187	253,576	611	601
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,163,689,745	13,018,859	2,150,670,886	2,101,389,646
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	2,163,689,745	13,018,859	2,150,670,886	2,101,389,646

DETAILS OF WRITE-INS

1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Miscellaneous receivable.....	611	0	611	601
2502. Other assets non-admitted.....	160,103	160,103	0	0
2503. Prepaid expenses.....	93,473	93,473	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	254,187	253,576	611	601

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....18,732,598).....	192,663,287	206,051,147
2. Reinsurance payable on paid losses and loss adjustment expenses.....	0	0
3. Loss adjustment expenses.....	51,110,356	52,124,445
4. Commissions payable, contingent commissions and other similar charges.....	5,414,067	9,862,381
5. Other expenses (excluding taxes, licenses and fees).....	0	3,624
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	4,003,025	3,875,999
7.1 Current federal and foreign income taxes (including \$....(13,736) on realized capital gains (losses)).....	9,319,875	0
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....802,716 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).....	262,856,352	248,521,840
10. Advance premium.....	4,072,983	6,112,006
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	951,414	1,673,524
13. Funds held by company under reinsurance treaties.....	74,179	88,463
14. Amounts withheld or retained by company for account of others.....	5,353,185	5,332,206
15. Remittances and items not allocated.....	10,767	9,156
16. Provision for reinsurance (including \$.....0 certified).....	290,516	290,516
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	0	0
18. Drafts outstanding.....	0	0
19. Payable to parent, subsidiaries and affiliates.....	38,828	2,905
20. Derivatives.....	0	0
21. Payable for securities.....	7,499,400	0
22. Payable for securities lending.....	0	0
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	217	217
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	543,658,451	533,948,430
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	543,658,451	533,948,430
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	4,000,000	4,000,000
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	280,071,837	280,071,837
35. Unassigned funds (surplus).....	1,322,940,598	1,283,369,380
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	1,607,012,434	1,567,441,217
38. Totals (Page 2, Line 28, Col. 3).....	2,150,670,886	2,101,389,646

DETAILS OF WRITE-INS

2501. Escheatable funds.....	217	217
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	217	217
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.... 111,997,813).....	95,547,948	93,012,381	408,669,516
1.2 Assumed..... (written \$.... 1,418,198).....	1,404,269	1,340,201	5,466,675
1.3 Ceded..... (written \$.... 4,168,415).....	4,145,110	3,815,220	17,254,367
1.4 Net..... (written \$.... 109,247,597).....	92,807,106	90,537,362	396,881,823
DEDUCTIONS:			
2. Losses incurred (current accident year \$.... 18,896,484):			
2.1 Direct.....	(8,680,670)	4,002,265	38,996,460
2.2 Assumed.....	172,800	(1,303,648)	(1,163,844)
2.3 Ceded.....	(3,056,006)	2,167,390	16,460,177
2.4 Net.....	(5,451,864)	531,226	21,372,439
3. Loss adjustment expenses incurred.....	1,977,943	5,582,226	6,815,372
4. Other underwriting expenses incurred.....	56,657,240	53,656,802	215,125,361
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	53,183,319	59,770,254	243,313,172
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	39,623,788	30,767,108	153,568,652
INVESTMENT INCOME			
9. Net investment income earned.....	18,521,092	19,278,701	81,112,319
10. Net realized capital gains (losses) less capital gains tax of \$.... 19,853.....	46,350	(420,082)	(574,807)
11. Net investment gain (loss) (Lines 9 + 10).....	18,567,442	18,858,619	80,537,512
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... 0 amount charged off \$.... 228,069).....	(228,069)	(118,159)	(704,658)
13. Finance and service charges not included in premiums.....	0	0	0
14. Aggregate write-ins for miscellaneous income.....	(1,574)	(151)	45,951
15. Total other income (Lines 12 through 14).....	(229,644)	(118,310)	(658,707)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	57,961,586	49,507,416	233,447,456
17. Dividends to policyholders.....	0	0	0
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).....	57,961,586	49,507,416	233,447,456
19. Federal and foreign income taxes incurred.....	11,978,491	10,310,304	47,330,058
20. Net income (Line 18 minus Line 19) (to Line 22).....	45,983,095	39,197,112	186,117,398
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	1,567,441,217	1,541,567,347	1,541,567,347
22. Net income (from Line 20).....	45,983,095	39,197,112	186,117,398
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.... (1,386,525).....	(5,135,329)	870,043	(631,882)
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	584,930	363,607	402,045
27. Change in nonadmitted assets.....	(1,861,478)	(627,543)	(105,322)
28. Change in provision for reinsurance.....	0	0	(108,369)
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	0	0	(159,800,000)
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	39,571,217	39,803,220	25,873,870
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	1,607,012,434	1,581,370,567	1,567,441,217
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous profit and (loss) items.....	(1,574)	(151)	46,139
1402. Fines and penalties of regulatory authorities.....	0	0	(188)
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(1,574)	(151)	45,951
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	96,868,811	93,552,279	396,934,295
2. Net investment income.....	20,722,512	20,868,786	84,475,514
3. Miscellaneous income.....	(1,574)	(151)	45,951
4. Total (Lines 1 through 3).....	117,589,749	114,420,914	481,455,760
5. Benefit and loss related payments.....	8,047,507	14,282,518	30,596,088
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	64,033,162	60,730,815	228,044,682
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.00 tax on capital gains (losses).....	0	0	51,131,693
10. Total (Lines 5 through 9).....	72,080,669	75,013,333	309,772,463
11. Net cash from operations (Line 4 minus Line 10).....	45,509,080	39,407,581	171,683,297
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	32,418,961	140,838,473	408,575,003
12.2 Stocks.....	0	0	0
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	0	0	0
12.5 Other invested assets.....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	(46)	(178)
12.7 Miscellaneous proceeds.....	7,499,400	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	39,918,361	140,838,427	408,574,825
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	100,568,582	167,609,291	419,887,344
13.2 Stocks.....	0	0	0
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	0	0	0
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	489,407	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	100,568,582	168,098,698	419,887,344
14. Net increase or (decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(60,650,221)	(27,260,271)	(11,312,519)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	159,800,000
16.6 Other cash provided (applied).....	712,647	11,089,559	(777,919)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	712,647	11,089,559	(160,577,919)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(14,428,494)	23,236,869	(207,141)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	27,903,793	28,110,934	28,110,934
19.2 End of period (Line 18 plus Line 19.1).....	13,475,299	51,347,803	27,903,793
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Non-cash acquisition of bonds and stocks - cost.....	0	0	2,186,148
20.0002 Non-cash disposition of bonds and stocks - consideration.....	0	0	2,186,148

NOTES TO FINANCIAL STATEMENTS

There have been no significant changes to the following December 31, 2019 Annual Statement notes: 1(B, C1-5, C7-13), 2-4, 5(A-C, D2-3, E-Q), 6-19, 21(A-B, D-H), 23-24, and 26-36.

Western Surety Company (WSC or the Company) is a wholly-owned subsidiary of Continental Casualty Company (CCC), which is an indirect wholly-owned subsidiary of CNA Financial Corporation (CNAF). Loews Corporation (Loews) owned approximately 89% of the outstanding common stock of CNAF as of March 31, 2020.

Other related entities include American Casualty Company of Reading, Pennsylvania (ACCO), CNA Insurance Company (Europe) S.A. (CICE), CNA Insurance Company Limited (CICL), Columbia Casualty Company (COL), Hardy Underwriting Bermuda Limited (Hardy), National Fire Insurance Company of Hartford (NFI), Surety Bonding Company of America (SBCA), The Continental Insurance Company (CIC), The Continental Insurance Company of New Jersey (CNJ), Transportation Insurance Company (TPI), Universal Surety of America (USA), and Valley Forge Insurance Company (VFI).

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of WSC have been prepared in conformity with accounting practices prescribed or permitted by the State of South Dakota (South Dakota). South Dakota requires its domiciled insurance companies to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual (NAIC SAP), subject to any deviations prescribed or permitted by South Dakota. In the opinion of management, these financial statements include all adjustments, consisting of normal recurring accruals, necessary for the fair presentation of the statutory financial position, results of operations and cash flows.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by South Dakota as of and for the three months ended March 31, 2020 and as of and for the year ended December 31, 2019 is shown below.

	SSAP #	F/S Page	F/S Line #	March 31, 2020	December 31, 2019
Net income					
1) WSC state basis (Page 4, Line 20, Columns 1 & 3)				\$ 45,983,095	\$ 186,117,398
2) State prescribed practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
3) State permitted practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
4) NAIC SAP (1-2-3=4)				<u>\$ 45,983,095</u>	<u>\$ 186,117,398</u>
Surplus					
5) WSC state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,607,012,434	\$ 1,567,441,217
6) State prescribed practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
7) State permitted practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
8) NAIC SAP (5-6-7=8)				<u>\$ 1,607,012,434</u>	<u>\$ 1,567,441,217</u>

C. Accounting Policies

6. Agency loan-backed securities with NAIC designations 1 and 2 are stated at amortized cost, whereas, those with NAIC designations 3 through 6 are stated at the lower of amortized cost or fair value. Loan-backed securities, excluding agency loan-backed securities, are stated at either fair value or the lower of amortized cost or fair value depending on the relationship between the amortized cost of the security and modeled price points provided by the NAIC. The Company recognizes income for loan-backed securities using an effective yield based on anticipated prepayments and the estimated economic life of the securities. When estimates of prepayments change, the effective yield is recalculated to reflect actual payment to date and anticipated future payments. Unrealized gains (losses) resulting from loan-backed securities that are carried at fair value are credited or charged to unassigned surplus, net of the effects of income taxes.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management did not have substantial doubt about the Company's ability to continue as a going concern as of March 31, 2020.

Note 5 - Investments

D. Loan-backed Securities

1. Prepayment assumptions for loan-backed securities were obtained by researching broker/dealer survey values, analyzing recent trends from remittance reports, and developing internal estimates.

4. The following table summarizes the aggregate gross unrealized losses of loan-backed securities based on the difference between fair value and amortized cost as of March 31, 2020.

a. The aggregate amount of unrealized losses:			
1.	Less than 12 months	\$	12,727,169
2.	12 months or longer		—
b. The aggregate related fair value of securities with unrealized losses:			
1.	Less than 12 months	\$	240,100,090
2.	12 months or longer		—

NOTES TO FINANCIAL STATEMENTS

- The assessment of whether an OTTI loss has occurred on a loan-backed security incorporates both quantitative and qualitative information. The Company considers its intent and ability, at the reporting date, to retain its investment for a period of time sufficient to recover the amortized cost basis. The Company also considers results and analysis of cash flow modeling for loan-backed securities. The focus of the analysis for loan-backed securities is on assessing the sufficiency and quality of underlying collateral and timing of cash flows based on scenario tests.

Note 20 - Fair Value Measurement

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following fair value hierarchy is used in selecting inputs, with the highest priority given to Level 1, as these are the most transparent or reliable.

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs are not observable.

A & B. Assets and Liabilities Measured at Fair Value

- The following table provides information about the Company's assets measured and reported at fair value as of March 31, 2020. The Company had no liabilities measured and reported at fair value as of March 31, 2020.

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value					
Bonds - Industrial and miscellaneous	\$ —	\$ 7,253,209	\$ —	\$ —	\$ 7,253,209
Preferred stocks - Industrial and miscellaneous	—	5,340,000	—	—	5,340,000
Total assets at fair value/(NAV)	<u>\$ —</u>	<u>\$ 12,593,209</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,593,209</u>

- The Company had no Level 3 securities measured and reported at fair value as of March 31, 2020.
- The Company had no transfers into or out of Level 3 securities during the three months ended March 31, 2020. The Company's policy is to recognize transfers between levels at the beginning of quarterly reporting periods.
- Prices may fall within Level 1, 2 or 3 depending upon the methodology and inputs used to estimate fair value for each specific security. In general, the Company seeks to price securities using third-party pricing services. Securities not priced by pricing services are submitted to independent brokers for valuation and, if those are not available, internally developed pricing models are used to value assets using a methodology and inputs the Company believes market participants would use to value the assets. Prices obtained from third-party pricing services or brokers are not adjusted by the Company.

The following section describes the valuation methodologies and relevant inputs used to measure different financial instruments at fair value, including an indication of the level in the fair value hierarchy in which the instruments are generally classified.

Bonds

Level 1 securities include highly liquid government and exchange traded bonds, valued using quoted market prices. Level 2 securities include most other securities as the significant inputs are observable in the marketplace. All classes of Level 2 securities are valued using a methodology based on information generated by market transactions involving identical or comparable assets, a discounted cash flow methodology, or a combination of both when necessary. Common inputs include prices from recently executed transactions of similar securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates and U.S. Treasury or swap curves. Specifically for loan-backed securities, key inputs include prepayment and default projections based on past performance of the underlying collateral and current market data. Securities are primarily assigned to Level 3 in cases where broker/dealer quotes are significant inputs to the valuation and there is a lack of transparency as to whether these quotes are based on information that is observable in the marketplace. Level 3 securities also include private placement debt securities whose fair value is determined using internal models with inputs that are not market observable.

Preferred Stocks

Level 1 securities include preferred stocks and publicly traded securities valued using quoted market prices. Level 2 securities include preferred stocks valued using pricing for similar securities, recently executed transactions, and other pricing models utilizing market observable inputs. Level 3 securities are primarily priced using broker/dealer quotes and internal models with inputs that are not market observable.

NOTES TO FINANCIAL STATEMENTS**C. Aggregate Fair Value of Financial Instruments**

The following tables provide the aggregate fair value, statement value, and level within the fair value hierarchy of the Company's financial instruments in their entirety. The Company did not measure any financial instruments at Net Asset Value (NAV) as of March 31, 2020.

	Aggregate fair value	Admitted assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 2,054,443,925	\$ 2,004,272,156	\$ 7,829,883	\$ 2,033,582,221	\$ 13,031,821	\$ —	\$ —
Preferred stocks	5,340,000	5,340,000	—	5,340,000	—	—	—
Total financial assets*	\$ 2,059,783,925	\$ 2,009,612,156	\$ 7,829,883	\$ 2,038,922,221	\$ 13,031,821	\$ —	\$ —

*This table does not include investments that are reported at fair value under the equity method.

The fair value of bonds and preferred stocks is based on quoted market prices and the methodology described above.

The carrying amounts for cash, cash equivalents, and short-term investments, investment income due and accrued and certain other assets and other liabilities approximate fair value due to the short term nature of these items. These assets and liabilities are not listed in the table above.

D. The Company was able to estimate the fair value of all its financial instruments as of March 31, 2020.

Note 21 - Other Items**C. Other Disclosures***Uncollected premium and agents' balances due from controlled or controlling persons*

The Company did not have any material uncollected premium and agents' balances due from controlled or controlling persons as of March 31, 2020.

Risks and Uncertainties

The Company has considered the recent outbreak of the novel coronavirus in many countries, which continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. Actions seeking to mitigate the spread of the virus have resulted in significant risk across the Company, as economic uncertainty and depressed business conditions brought on by the crisis may materially and adversely impact the Company's insurance business, driving significant decreases in premium volume and resulting in significant losses in the investment portfolio, increased claim and litigation activity, and unfavorable regulatory outcomes. The extent of the ultimate adverse impact cannot be determined with any certainty at this time due to the rapid development and fluidity of this situation.

Note 22 - Subsequent Events

Subsequent events were considered through May 6, 2020, the date the statutory statements were issued.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses**A. Reasons for Changes in Prior Year Incurred**

Loss and loss adjustment expense (LAE) reserves represent management's estimates of ultimate liabilities based on currently available facts and case law. The Company regularly reviews its reserves, and any adjustments to the previously established reserves are recognized in the period that the need for such adjustments is determined. The estimated cost of loss and LAE attributable to insured events of prior years decreased by \$27 million for the three months ended March 31, 2020. Favorable development in surety coverages was primarily due to lower than expected frequency for accident years 2017 and prior.

B. The Company had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and LAE during the three months ended March 31, 2020.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 21175
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
NONE		

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 07/15/2015

- 6.4 By what department or departments?
South Dakota Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
NONE					

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

- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 12,153,154

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1		2	
	Prior Year End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value	
	\$ 0		\$ 0	
	0		0	
	21,071,227		21,151,872	
	0		0	
	0		0	
	0		0	
	\$ 21,071,227		\$ 21,151,872	
	\$ 0		\$ 0	

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
- If no, attach a description with this statement.

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

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

1	2
Name of Custodian(s)	Custodian Address
JPMorgan Chase Bank, N.A.	383 Madison Avenue, New York, New York 10179

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

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
NONE		

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

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

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
NONE			

17.5 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	2
Name of Firm or Individual	Affiliation
Loews/CNA Holdings, Inc., as party to investment facilities and services agreement	A

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
N/A	Loews/CNA Holdings, Inc.	R8V1FN4M5ITGZOG7BS19	Not a Registered Investment Advisor	DS

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The security was purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

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

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
------------------------------	----------------	------------------------	----------------------------------	---------------------------	---	--

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		2,347,343	2,039,833	(47,988)	244,102	6,067,870	5,284,375
2. Alaska.....AK.....L.....		741,124	486,927	29,174	(8,651)	1,024,814	1,276,964
3. Arizona.....AZ.....L.....		1,875,562	1,561,561	161,623	157,568	2,937,949	3,418,767
4. Arkansas.....AR.....L.....		859,940	961,617	322,345	6,315	2,226,697	1,588,028
5. California.....CA.....L.....		12,998,670	10,897,143	(500,318)	2,353,314	53,494,581	32,258,849
6. Colorado.....CO.....L.....		3,479,477	3,370,715	1,414,962	54,435	8,332,071	7,051,088
7. Connecticut.....CT.....L.....		1,513,809	1,485,765	44,861	42,736	2,214,562	3,120,662
8. Delaware.....DE.....L.....		612,712	1,088,430	1,311	(45)	359,997	339,291
9. District of Columbia.....DC.....L.....		1,103,366	1,029,636	(2,750)	0	1,657,634	1,581,400
10. Florida.....FL.....L.....		5,798,756	5,127,858	47,304	386,435	12,972,504	12,142,031
11. Georgia.....GA.....L.....		4,937,819	3,605,765	84,743	330,384	5,778,026	6,790,913
12. Hawaii.....HI.....L.....		73,912	200,633	(35,000)	1,237	289,450	285,589
13. Idaho.....ID.....L.....		483,279	383,498	72,991	45,997	678,066	876,298
14. Illinois.....IL.....L.....		2,306,882	2,302,693	235,324	104,347	4,355,581	5,824,104
15. Indiana.....IN.....L.....		2,370,935	2,020,161	71,023	18,656	2,917,027	3,697,694
16. Iowa.....IA.....L.....		911,462	1,118,701	15,260	(33,148)	1,583,140	1,995,022
17. Kansas.....KS.....L.....		880,052	881,459	59,576	96,283	1,324,986	1,775,427
18. Kentucky.....KY.....L.....		868,188	645,025	1,033,039	5,936	1,790,953	2,654,492
19. Louisiana.....LA.....L.....		2,540,343	2,280,616	3,598	128,421	5,870,176	6,098,173
20. Maine.....ME.....L.....		186,004	213,150	0	0	202,877	281,486
21. Maryland.....MD.....L.....		2,544,466	2,282,831	385,856	65,868	4,311,792	4,724,003
22. Massachusetts.....MA.....L.....		4,026,076	5,397,815	(7,391)	46,943	7,035,810	8,028,623
23. Michigan.....MI.....L.....		2,778,239	3,117,895	234,525	117,006	4,284,307	6,463,232
24. Minnesota.....MN.....L.....		2,769,114	2,254,507	192,387	2,184,437	4,502,339	6,466,351
25. Mississippi.....MS.....L.....		1,669,556	1,308,477	305,431	99,447	2,476,260	3,360,822
26. Missouri.....MO.....L.....		1,909,155	1,712,530	376,967	192,178	3,299,551	4,056,281
27. Montana.....MT.....L.....		376,475	417,534	37,748	341,251	614,882	827,709
28. Nebraska.....NE.....L.....		831,271	709,876	(845)	69,253	1,243,360	1,638,747
29. Nevada.....NV.....L.....		1,492,173	1,436,141	(582,248)	32,804	2,119,330	2,357,788
30. New Hampshire.....NH.....L.....		234,933	188,645	(630)	(700)	506,155	687,265
31. New Jersey.....NJ.....L.....		2,566,587	2,406,458	149,001	351,157	2,935,758	3,674,651
32. New Mexico.....NM.....L.....		2,088,167	2,737,930	65,892	90,605	4,053,865	4,399,851
33. New York.....NY.....L.....		6,202,159	6,999,680	909,807	(218,606)	7,802,734	9,812,898
34. North Carolina.....NC.....L.....		2,945,899	2,160,690	187,738	15,070	3,850,821	5,115,884
35. North Dakota.....ND.....L.....		616,049	506,277	(750)	3,786,736	2,496,981	4,036,848
36. Ohio.....OH.....L.....		3,168,270	3,164,030	(325,190)	190,174	5,780,349	5,942,664
37. Oklahoma.....OK.....L.....		1,457,497	1,387,381	737,927	16,028	2,181,118	2,689,327
38. Oregon.....OR.....L.....		3,233,535	2,394,401	486,723	363,735	3,165,347	4,286,185
39. Pennsylvania.....PA.....L.....		3,110,151	2,737,659	33,256	169,551	5,024,393	5,683,282
40. Rhode Island.....RI.....L.....		394,850	367,681	169,330	15,500	4,744,296	4,823,295
41. South Carolina.....SC.....L.....		1,268,426	1,298,288	128,807	149,070	2,465,077	2,765,174
42. South Dakota.....SD.....L.....		546,658	876,381	13,201	6,179	1,254,806	1,611,187
43. Tennessee.....TN.....L.....		2,193,752	2,515,277	199,052	45,798	4,204,272	4,573,287
44. Texas.....TX.....L.....		6,259,399	6,333,099	439,923	1,000,054	6,016,267	9,466,042
45. Utah.....UT.....L.....		1,177,279	1,174,664	3,965	(2,121)	1,977,367	2,250,546
46. Vermont.....VT.....L.....		52,962	70,344	(55)	(155)	148,104	191,148
47. Virginia.....VA.....L.....		2,880,793	2,597,937	1,098	1,180,743	3,427,432	4,446,153
48. Washington.....WA.....L.....		3,423,294	2,416,612	582,757	484,146	4,855,525	5,102,254
49. West Virginia.....WV.....L.....		517,423	298,163	18,114	(64,125)	675,222	1,232,881
50. Wisconsin.....WI.....L.....		1,269,063	1,012,675	29,965	5,569	1,896,858	2,392,908
51. Wyoming.....WY.....L.....		512,266	526,811	69,945	(507,099)	771,148	1,109,390
52. American Samoa.....AS.....N.....		0	0	0	0	0	0
53. Guam.....GU.....N.....		0	0	0	0	0	0
54. Puerto Rico.....PR.....L.....		592,238	282,059	124,652	20,100	1,091,016	1,178,838
55. US Virgin Islands.....VI.....N.....		0	0	0	0	0	0
56. Northern Mariana Islands.....MP.....N.....		0	0	0	0	0	0
57. Canada.....CAN.....N.....		0	0	0	0	0	0
58. Aggregate Other Alien.....OT.....XXX.....		0	0	0	0	0	0
59. Totals.....XXX.....		111,997,813	104,791,936	7,978,039	14,180,921	217,291,503	223,736,164

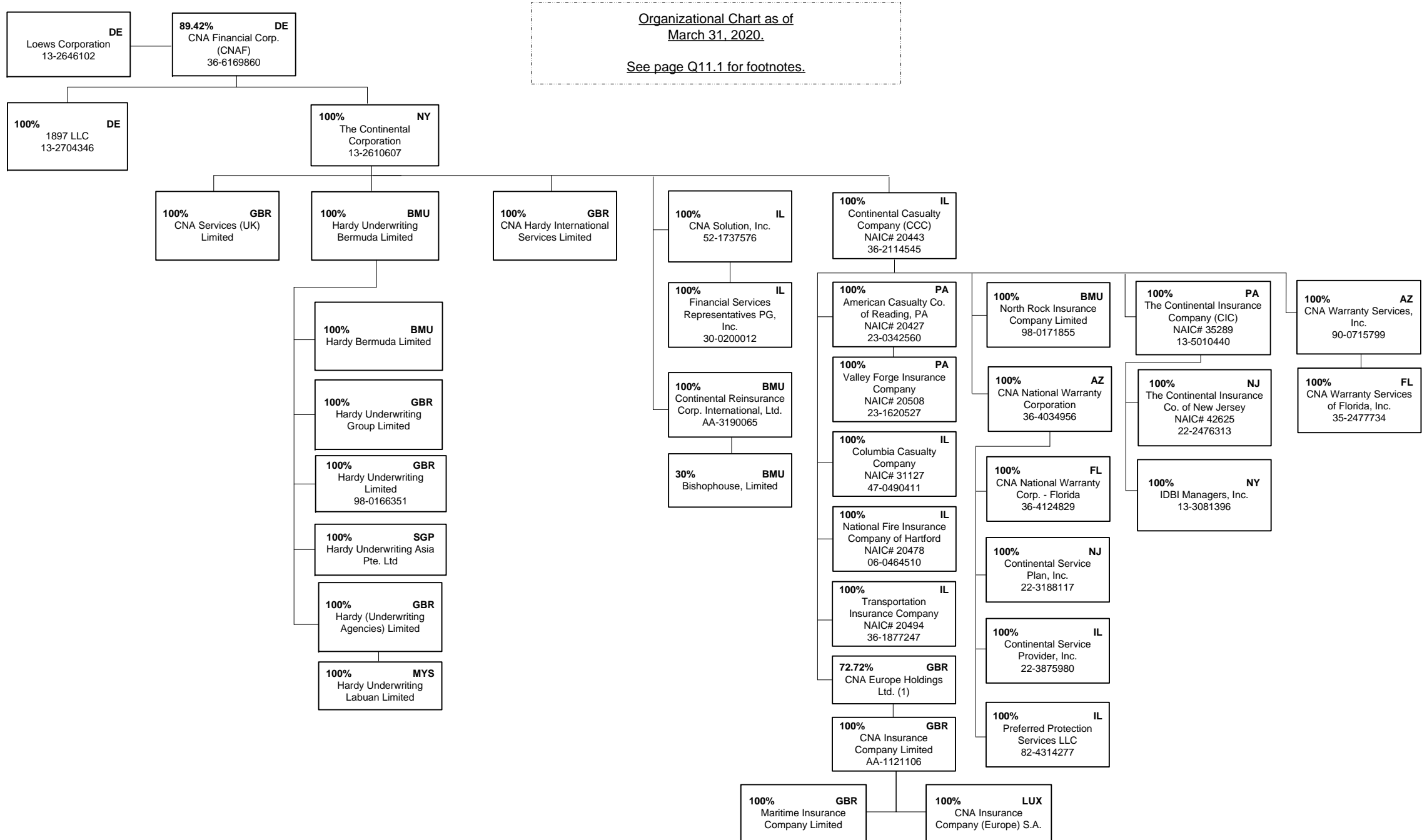
DETAILS OF WRITE-INS

58001.....XXX.....	0	0	0	0	0	0
58002.....XXX.....	0	0	0	0	0	0
58003.....XXX.....	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page.....XXX.....	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....XXX.....	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	52	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	5

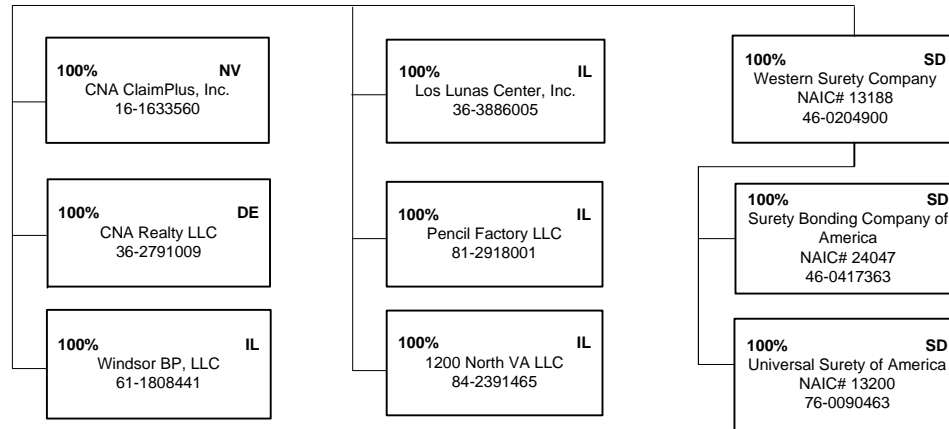
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



Q11

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

(Continuation from page Q11 of companies owned by Continental Casualty Company)



Footnotes

(1) CCC owns 72.72% of CNA Europe Holdings Limited. The other 27.28% is owned by CIC.

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)	*
Members															
0000		00000	13-2646102	1562868	60086	New York Stock Exchange...	Loews Corporation	DE	UIP			0.000		N	0
0000		00000	36-6169860	1551358	21175	New York Stock Exchange...	CNA Financial Corp	DE	UIP	Loews Corporation	Ownership	89.416	Loews Corporation	N	0
0000		00000	13-2704346	0	0		1897 LLC	DE	NIA	CNA Financial Corp	Ownership	100.000	Loews Corporation	N	0
0000		00000	13-2610607	0	0		The Continental Corporation	NY	UIP	CNA Financial Corp	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		CNA Services (UK) Limited	GBR	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Hardy Underwriting Bermuda Limited	BMU	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Hardy Bermuda Limited	BMU	NIA	Hardy Underwriting Bermuda Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Hardy Underwriting Group Limited	GBR	NIA	Hardy Underwriting Bermuda Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Hardy (Underwriting Agencies) Limited	GBR	IA	Hardy Underwriting Bermuda Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Hardy Underwriting Labuan Limited	MYS	NIA	Hardy (Underwriting Agencies) Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000	98-0166351	0	0		Hardy Underwriting Limited	GBR	NIA	Hardy Underwriting Bermuda Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Hardy Underwriting Asia Pte. Ltd.	SGP	NIA	Hardy Underwriting Bermuda Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		CNA Hardy International Services Limited	GBR	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000	52-1737576	0	0		CNA Solution Inc	IL	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000	30-0200012	0	0		Financial Services Representatives PG, Inc.	IL	NIA	CNA Solution, Inc	Ownership	100.000	Loews Corporation	N	0
0000		00000	AA-3190065	0	0		Continental Reinsurance Corp. International, Ltd	BMU	IA	The Continental Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Bishophouse, Limited	BMU	NIA	Continental Reinsurance Corp. International, Ltd	Ownership	30.000	Loews Corporation	N	0
0218	CNA Insurance Companies	20443	36-2114545	3095614	23997		Continental Casualty Company	IL	UDP	The Continental Corporation	Ownership	100.000	Loews Corporation	N	0
0218	CNA Insurance Companies	20427	23-0342560	0	0		American Casualty Co. of Reading, Pennsylvania	PA	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	N	0
0218	CNA Insurance Companies	20508	23-1620527	0	0		Valley Forge Insurance Company	PA	IA	American Casualty Co. of Reading, Pennsylvania	Ownership	100.000	Loews Corporation	N	0
0218	CNA Insurance Companies	31127	47-0490411	0	0		Columbia Casualty Company	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	N	0
0218	CNA Insurance Companies	20478	06-0464510	0	0		National Fire Insurance Company of Hartford	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	N	0
0218	CNA Insurance Companies	20494	36-1877247	0	0		Transportation Insurance Company	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		CNA Europe Holdings Ltd	GBR	NIA	Continental Casualty Company	Ownership	72.720	Loews Corporation	Y	0
0000		00000		0	0		CNA Europe Holdings Ltd	GBR	NIA	The Continental Insurance Company	Ownership	27.280	Loews Corporation	Y	0
0000		00000	AA-1121106	0	0		CNA Insurance Company Limited	GBR	IA	CNA Europe Holdings Ltd	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		Maritime Insurance Company Limited	GBR	NIA	CNA Insurance Company Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000		0	0		CNA Insurance Company (Europe) S.A.	LUX	IA	CNA Insurance Company Limited	Ownership	100.000	Loews Corporation	N	0
0000		00000	98-0171855	0	0		North Rock Insurance Company Limited	BMU	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	Y	0
0000		00000	36-4034956	0	0		CNA National Warranty Corporation	AZ	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	Y	0
0000		00000	36-4124829	0	0		CNA National Warranty Corp. - Florida	FL	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000	22-3188117	0	0		Continental Service Plan, Inc.	NJ	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000	22-3875980	0	0		Continental Service Provider, Inc.	IL	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000	82-4314277	0	0		Preferred Protection Services LLC	IL	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	N	0
0000		00000	90-0715799	0	0		CNA Warranty Services, Inc.	AZ	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	Y	0
0000		00000	35-2477734	0	0		CNA Warranty Services of Florida, Inc.	FL	NIA	CNA Warranty Services, Inc.	Ownership	100.000	Loews Corporation	N	0

Q12

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)	*
0218	CNA Insurance Companies..	35289....	13-5010440..	.....0	24073	.....	The Continental Insurance Company.....	PA.....	IA.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0218	CNA Insurance Companies..	42625....	22-2476313..	.....0	.....0	.....	The Continental Insurance Co. of New Jersey.....	NJ.....	IA.....	The Continental Insurance Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0000	.....	00000....	13-3081396..	.....0	.....0	.....	IDBI Managers, Inc.....	NY.....	NIA.....	The Continental Insurance Company.....	Ownership.....	...100.000	Loews Corporation.....	.....Y.....	0.....
0000	.....	00000....	16-1633560..	.....0	.....0	.....	CNA ClaimPlus, Inc.....	NV.....	NIA.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....Y.....	0.....
0000	.....	00000....	36-2791009..	.....0	.....0	.....	CNA Realty LLC.....	DE.....	NIA.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0000	.....	00000....	61-1808441..	.....0	.....0	.....	Windsor BP, LLC.....	IL.....	NIA.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0000	.....	00000....	36-3886005..	.....0	.....0	.....	Los Lunas Center, Inc.....	IL.....	NIA.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....Y.....	0.....
0000	.....	00000....	81-2918001..	.....0	.....0	.....	Pencil Factory LLC.....	IL.....	NIA.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0000	.....	00000....	84-2391465..	.....0	.....0	.....	1200 North VA LLC.....	IL.....	NIA.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0218	CNA Insurance Companies..	13188....	46-0204900..	.....0	.....0	.....	Western Surety Company.....	SD.....	RE.....	Continental Casualty Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0218	CNA Insurance Companies..	24047....	46-0417363..	.....0	.....0	.....	Surety Bonding Company of America.....	SD.....	DS.....	Western Surety Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....
0218	CNA Insurance Companies..	13200....	76-0090463..	.....0	.....0	.....	Universal Surety of America.....	SD.....	DS.....	Western Surety Company.....	Ownership.....	...100.000	Loews Corporation.....	.....N.....	0.....

Q12.1

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	0	0	0.000	0.000
2. Allied lines.....	0	0	0.000	0.000
3. Farmowners multiple peril.....	0	0	0.000	0.000
4. Homeowners multiple peril.....	0	0	0.000	0.000
5. Commercial multiple peril.....	0	0	0.000	0.000
6. Mortgage guaranty.....	0	0	0.000	0.000
8. Ocean marine.....	0	0	0.000	0.000
9. Inland marine.....	0	0	0.000	0.000
10. Financial guaranty.....	0	0	0.000	0.000
11.1. Medical professional liability - occurrence.....	0	0	0.000	0.000
11.2. Medical professional liability - claims-made.....	0	0	0.000	0.000
12. Earthquake.....	0	0	0.000	0.000
13. Group accident and health.....	0	0	0.000	0.000
14. Credit accident and health.....	0	0	0.000	0.000
15. Other accident and health.....	0	0	0.000	0.000
16. Workers' compensation.....	0	0	0.000	0.000
17.1 Other liability-occurrence.....	533,602	(139,491)	(26.141)	60.817
17.2 Other liability-claims made.....	555,827	579,720	104.299	152.369
17.3 Excess workers' compensation.....	0	0	0.000	0.000
18.1 Products liability-occurrence.....	0	0	0.000	0.000
18.2 Products liability-claims made.....	0	0	0.000	0.000
19.1, 19.2 Private passenger auto liability.....	0	0	0.000	0.000
19.3, 19.4 Commercial auto liability.....	0	0	0.000	0.000
21. Auto physical damage.....	0	0	0.000	0.000
22. Aircraft (all perils).....	0	0	0.000	0.000
23. Fidelity.....	6,481,670	(765,846)	(11.816)	(15.315)
24. Surety.....	88,010,342	(8,330,429)	(9.465)	4.576
26. Burglary and theft.....	(33,493)	(24,624)	73.521	(92.012)
27. Boiler and machinery.....	0	0	0.000	0.000
28. Credit.....	0	0	0.000	0.000
29. International.....	0	0	0.000	0.000
30. Warranty.....	0	0	0.000	0.000
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	0.000
35. Totals.....	95,547,948	(8,680,670)	(9.085)	4.303

DETAILS OF WRITE-INS

3401.....	0	0	0.000	0.000
3402.....	0	0	0.000	0.000
3403.....	0	0	0.000	0.000
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	0.000

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	0	0	0
2. Allied lines.....	0	0	0
3. Farmowners multiple peril.....	0	0	0
4. Homeowners multiple peril.....	0	0	0
5. Commercial multiple peril.....	0	0	0
6. Mortgage guaranty.....	0	0	0
8. Ocean marine.....	0	0	0
9. Inland marine.....	0	0	0
10. Financial guaranty.....	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0
11.2 Medical professional liability - claims made.....	0	0	0
12. Earthquake.....	0	0	0
13. Group accident and health.....	0	0	0
14. Credit accident and health.....	0	0	0
15. Other accident and health.....	0	0	0
16. Workers' compensation.....	0	0	0
17.1 Other liability-occurrence.....	590,801	590,801	593,080
17.2 Other liability-claims made.....	1,042,367	1,042,367	1,108,808
17.3 Excess workers' compensation.....	0	0	0
18.1 Products liability-occurrence.....	0	0	0
18.2 Products liability-claims made.....	0	0	0
19.1 19.2 Private passenger auto liability.....	0	0	0
19.3 19.4 Commercial auto liability.....	0	0	0
21. Auto physical damage.....	0	0	0
22. Aircraft (all perils).....	0	0	0
23. Fidelity.....	8,089,148	8,089,148	7,547,343
24. Surety.....	102,514,784	102,514,784	95,306,751
26. Burglary and theft.....	(239,286)	(239,286)	235,954
27. Boiler and machinery.....	0	0	0
28. Credit.....	0	0	0
29. International.....	0	0	0
30. Warranty.....	0	0	0
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	111,997,813	111,997,813	104,791,936

DETAILS OF WRITE-INS

3401.....	0	0	0
3402.....	0	0	0
3403.....	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + Prior.....	21,141	103,219	124,360	(222)	(2)	(224)	16,731	118	82,250	99,099	(4,632)	(20,853)	(25,485)
2. 2018.....	2,266	43,902	46,168	3,901	39	3,941	6,258	63	36,960	43,281	7,893	(6,839)	1,054
3. Subtotals 2018 + Prior.....	23,407	147,121	170,528	3,679	38	3,717	22,989	181	119,210	142,380	3,261	(27,692)	(24,431)
4. 2019.....	5,527	82,120	87,648	6,358	218	6,576	5,989	206	72,590	78,785	6,820	(9,107)	(2,287)
5. Subtotals 2019 + Prior.....	28,934	229,241	258,176	10,037	256	10,293	28,978	387	191,800	221,165	10,081	(36,799)	(26,718)
6. 2020.....	XXX	XXX	XXX	XXX	635	635	XXX	102	22,507	22,609	XXX	XXX	XXX
7. Totals.....	28,934	229,241	258,176	10,037	891	10,928	28,978	489	214,307	243,774	10,081	(36,799)	(26,718)
8. Prior Year-End's Surplus As Regards Policyholders	1,567,441										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....34.8 %	2. ....(16.1)%	3. ....(10.3)%
													Col. 13, Line 7 Line 8
													4. ....(1.7)%

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	.0	.0
2.2 Additional investment made after acquisition.....	.0	.0
3. Current year change in encumbrances.....	.0	.0
4. Total gain (loss) on disposals.....	.0	.0
5. Deduct amounts received on disposals.....	.0	.0
6. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
7. Deduct current year's other-than-temporary impairment recognized.....	.0	.0
8. Deduct current year's depreciation.....	.0	.0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	.0	.0
10. Deduct total nonadmitted amounts.....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10).....	.0	.0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	.0	.0
2.2 Additional investment made after acquisition.....	.0	.0
3. Capitalized deferred interest and other.....	.0	.0
4. Accrual of discount.....	.0	.0
5. Unrealized valuation increase (decrease).....	.0	.0
6. Total gain (loss) on disposals.....	.0	.0
7. Deduct amounts received on disposals.....	.0	.0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	.0	.0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized.....	.0	.0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	.0	.0
12. Total valuation allowance.....	.0	.0
13. Subtotal (Line 11 plus Line 12).....	.0	.0
14. Deduct total nonadmitted amounts.....	.0	.0
15. Statement value at end of current period (Line 13 minus Line 14).....	.0	.0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	.0	.0
2.2 Additional investment made after acquisition.....	.0	.0
3. Capitalized deferred interest and other.....	.0	.0
4. Accrual of discount.....	.0	.0
5. Unrealized valuation increase (decrease).....	.0	.0
6. Total gain (loss) on disposals.....	.0	.0
7. Deduct amounts received on disposals.....	.0	.0
8. Deduct amortization of premium and depreciation.....	.0	.0
9. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized.....	.0	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	.0	.0
12. Deduct total nonadmitted amounts.....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12).....	.0	.0

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	1,970,318,472	1,963,499,567
2. Cost of bonds and stocks acquired.....	100,568,582	422,073,492
3. Accrual of discount.....	279,628	1,214,576
4. Unrealized valuation increase (decrease).....	(6,521,854)	(326,690)
5. Total gain (loss) on disposals.....	66,203	(373,444)
6. Deduct consideration for bonds and stocks disposed of.....	32,418,961	410,983,376
7. Deduct amortization of premium.....	1,528,042	4,743,832
8. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized.....	.0	264,044
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	.0	222,225
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	2,030,764,028	1,970,318,472
12. Deduct total nonadmitted amounts.....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12).....	2,030,764,028	1,970,318,472

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,494,785,178	506,834,426	492,427,849	(51,870,973)	1,457,320,781			1,494,785,178
2. NAIC 2 (a).....	473,864,264	101,363,873	71,294,100	35,764,128	539,698,166			473,864,264
3. NAIC 3 (a).....	1,997,170	0	3,844,809	9,100,848	7,253,209			1,997,170
4. NAIC 4 (a).....	0	0	0	0	0			0
5. NAIC 5 (a).....	0	0	0	0	0			0
6. NAIC 6 (a).....	0	0	0	0	0			0
7. Total Bonds.....	1,970,646,613	608,198,299	567,566,759	(7,005,997)	2,004,272,156	0	0	1,970,646,613
PREFERRED STOCK								
8. NAIC 1.....	0	0	0	0	0			0
9. NAIC 2.....	6,095,000	0	0	(755,000)	5,340,000			6,095,000
10. NAIC 3.....	0	0	0	0	0			0
11. NAIC 4.....	0	0	0	0	0			0
12. NAIC 5.....	0	0	0	0	0			0
13. NAIC 6.....	0	0	0	0	0			0
14. Total Preferred Stock.....	6,095,000	0	0	(755,000)	5,340,000	0	0	6,095,000
15. Total Bonds and Preferred Stock.....	1,976,741,613	608,198,299	567,566,759	(7,760,997)	2,009,612,156	0	0	1,976,741,613

QSI02

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

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.0	X	.0	.0	.0

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	498,403	396,516
2. Cost of short-term investments acquired.....	.0	489,711
3. Accrual of discount.....	1,597	12,177
4. Unrealized valuation increase (decrease).....	.0	.0
5. Total gain (loss) on disposals.....	.0	.0
6. Deduct consideration received on disposals.....	500,000	400,000
7. Deduct amortization of premium.....	.0	.0
8. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized.....	.0	.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.0	498,403
11. Deduct total nonadmitted amounts.....	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11).....	.0	498,403

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	26,996,009	22,188,040
2. Cost of cash equivalents acquired.....	507,989,757	1,792,833,190
3. Accrual of discount.....	88,319	854,009
4. Unrealized valuation increase (decrease).....	.0	.0
5. Total gain (loss) on disposals.....	.0	(178)
6. Deduct consideration received on disposals.....	535,074,000	1,788,879,052
7. Deduct amortization of premium.....	.0	.0
8. Total foreign exchange change in book/ adjusted carrying value.....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized.....	.0	.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.84	26,996,009
11. Deduct total nonadmitted amounts.....	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11).....	.84	26,996,009

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Government									
912828 WN 6	UNITED STATES TREASURY		02/20/2020	CITIGROUP GLOBAL MARKETS INC.		407,642	405,000	1,815	1
912828 YZ 7	UNITED STATES TREASURY		03/31/2020	VARIOUS		6,650,059	6,500,000	24,844	1
912828 ZA 1	UNITED STATES TREASURY		03/26/2020	GOLDMAN SACHS & CO. INC.		101,656	100,000	79	1
0599999	Total - Bonds - U.S. Government					7,159,357	7,005,000	26,738	XXX
Bonds - U.S. Special Revenue and Special Assessment									
709224 4C 0	PENNSYLVANIA ST TPK COMMN TPK REV		02/20/2020	JEFFERIES LLC		12,197,880	12,000,000	0	1FE
709224 Y4 5	PENNSYLVANIA ST TPK COMMN TPK REV		02/20/2020	BOFA SECURITIES INC.		5,762,078	5,525,000	62,637	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					17,959,958	17,525,000	62,637	XXX
Bonds - Industrial and Miscellaneous									
015271 AU 3	ALEXANDRIA REAL ESTATE EQUITIES INC.		03/23/2020	CITIGROUP GLOBAL MARKETS INC.		5,995,980	6,000,000	0	2FE
166754 AW 1	CHEVRON PHILLIPS CHEMICAL COMPANY LLC		03/24/2020	MIZUHO SECURITIES USA INC.		7,499,400	7,500,000	0	1FE
172967 MP 3	CITIGROUP INC.		03/24/2020	CITIGROUP GLOBAL MARKETS INC.		6,000,000	6,000,000	0	1Z
31946M AA 1	FIRST CITIZENS BANCSHARES INC (DELAWARE)		02/27/2020	SANDLER O NEILL & PARTNERS LP		5,000,000	5,000,000	0	2Z
39121J AE 0	GREAT RIVER ENERGY		01/15/2020	JEFFERIES LLC		7,576,029	6,395,955	17,037	1FE
460690 BR 0	INTERPUBLIC GROUP OF COMPANIES INC.		03/26/2020	CITIGROUP GLOBAL MARKETS INC.		2,485,450	2,500,000	0	2FE
46647P BJ 4	JPMORGAN CHASE & CO.		03/19/2020	JP MORGAN SECURITIES INC.		2,000,000	2,000,000	0	1FE
59156R BZ 0	METLIFE INC.		03/19/2020	GOLDMAN SACHS & CO. INC.		1,991,900	2,000,000	0	1FE
62912X AF 1	NGPL PIPECO LLC		02/11/2020	SUNTRUST ROBINSON HUMPHREY CAPITAL MKTS.		4,349,880	4,000,000	95,604	2FE
67103H AJ 6	O'REILLY AUTOMOTIVE INC.		03/25/2020	JP MORGAN SECURITIES INC.		10,495,695	10,500,000	0	2FE
682680 BB 8	ONEOK INC.		03/05/2020	BARCLAYS CAPITAL		3,995,880	4,000,000	0	2FE
86745N AA 6	SNVA 201 A - ABS.		02/05/2020	CREDIT SUISSE SECURITIES		4,998,183	5,000,000	0	2FE
883203 CB 5	TEXTRON INC.		03/10/2020	BOFA SECURITIES INC.		2,985,690	3,000,000	0	2FE
883556 CG 5	THERMO FISHER SCIENTIFIC INC.		03/23/2020	JP MORGAN SECURITIES INC.		4,000,000	4,000,000	0	2FE
92840V AE 2	VISTRA OPERATIONS COMPANY LLC		02/03/2020	JP MORGAN SECURITIES INC.		3,082,440	3,000,000	7,167	2FE
98956P AT 9	ZIMMER BIOMET HOLDINGS INC.		03/13/2020	CITIGROUP GLOBAL MARKETS INC.		2,992,740	3,000,000	0	2FE
3899999	Total - Bonds - Industrial and Miscellaneous					75,449,267	73,895,955	119,808	XXX
8399997	Total - Bonds - Part 3					100,568,582	98,425,955	209,183	XXX
8399999	Total - Bonds					100,568,582	98,425,955	209,183	XXX
9999999	Total - Bonds, Preferred and Common Stocks					100,568,582	XXX	209,183	XXX

QE04

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22														
										11	12	13	14	15																					
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol														
Bonds - U.S. Government																																			
36202E	VP 1		G2 004222 - RMBS.....	03/01/2020	Paydown.....			18,019	18,019	18,188	18,211	0	(192)	0	(192)	0	18,019	0	(0)	(0)	230	08/20/2038	1.....												
0599999	Total - Bonds - U.S. Government.....																			18,019	18,019	18,188	18,211	0	(192)	0	(192)	0	18,019	0	(0)	(0)	230	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																																			
02765U	DJ 0		AMERICAN MUN PWR OHIO INC REV.....	02/12/2020	Call @ 100.00.....			1,425,000	1,425,000	1,495,666	1,426,046	0	(1,046)	0	(1,046)	0	1,425,000	0	0	0	35,625	02/15/2021	1FE.....												
3128L0	DF 6		FH A68202 - RMBS.....	03/01/2020	Paydown.....			1,636	1,636	1,668	1,668	0	(32)	0	(32)	0	1,636	0	0	0	23	11/01/2037	1.....												
3128L0	EF 5		FH A68234 - RMBS.....	03/01/2020	Paydown.....			957	957	963	966	0	(9)	0	(9)	0	957	0	0	0	17	11/01/2037	1.....												
3128MJ	MT 4		FH G08369 - RMBS.....	03/01/2020	Paydown.....			39,298	39,298	40,459	40,468	0	(1,171)	0	(1,171)	0	39,298	0	0	0	415	10/01/2039	1.....												
31292H	5N 0		FH C01753 - RMBS.....	03/01/2020	Paydown.....			16,816	16,816	16,816	16,816	0	0	0	0	0	16,816	0	0	0	186	01/01/2034	1.....												
312935	RM 3		FH A88592 - RMBS.....	03/01/2020	Paydown.....			74,281	74,281	76,769	76,337	0	(2,056)	0	(2,056)	0	74,281	0	0	0	582	09/01/2039	1.....												
31296K	7K 3		FH A11798 - RMBS.....	03/01/2020	Paydown.....			28,256	28,256	28,474	28,487	0	(231)	0	(231)	0	28,256	0	0	0	380	08/01/2033	1.....												
31296R	L8 9		FH A16651 - RMBS.....	03/01/2020	Paydown.....			2,808	2,808	2,831	2,828	0	(20)	0	(20)	0	2,808	0	0	0	38	12/01/2033	1.....												
31296S	X7 6		FH A17902 - RMBS.....	03/01/2020	Paydown.....			1,521	1,521	1,563	1,562	0	(41)	0	(41)	0	1,521	0	0	0	22	01/01/2034	1.....												
31296V	AF 6		FH A19906 - RMBS.....	03/01/2020	Paydown.....			1,953	1,953	1,962	1,967	0	(14)	0	(14)	0	1,953	0	0	0	25	04/01/2034	1.....												
3132WJ	UU 3		FH Q45094 - RMBS.....	03/01/2020	Paydown.....			76,969	76,969	76,548	76,590	0	379	0	379	0	76,969	0	0	0	414	12/01/2046	1.....												
3132XW	QT 1		FH Q54065 - RMBS.....	03/01/2020	Paydown.....			100,195	100,195	100,305	100,265	0	(70)	0	(70)	0	100,195	0	0	0	578	02/01/2048	1.....												
31382M	UW 2		FN 486697 - RMBS.....	03/01/2020	Paydown.....			1,228	1,228	1,197	1,210	0	19	0	19	0	1,228	0	0	0	14	03/01/2029	1.....												
31386T	JD 8		FN 572760 - RMBS.....	03/01/2020	Paydown.....			372	372	372	371	0	1	0	1	0	372	0	0	0	4	03/01/2031	1.....												
3138AL	K9 7		FN A16619 - RMBS.....	03/01/2020	Paydown.....			55,520	55,520	56,396	57,135	0	(1,616)	0	(1,616)	0	55,520	0	0	0	261	08/01/2041	1.....												
3138AT	NB 2		FN AJ2185 - RMBS.....	03/01/2020	Paydown.....			20,222	20,222	20,958	20,873	0	(652)	0	(652)	0	20,222	0	0	0	165	10/01/2041	1.....												
3138E0	PT 0		FN AJ7633 - RMBS.....	03/01/2020	Paydown.....			49,512	49,512	51,028	50,410	0	(900)	0	(900)	0	49,512	0	0	0	294	12/01/2026	1.....												
3138WE	RV 3		FN AS4999 - RMBS.....	03/01/2020	Paydown.....			127,661	127,661	131,491	131,415	0	(3,755)	0	(3,755)	0	127,661	0	0	0	774	05/01/2045	1.....												
313920	VW 7		FNR 0143B PZ - CMO/RMBS.....	03/01/2020	Paydown.....			5,893	5,893	5,807	5,805	0	88	0	88	0	5,893	0	0	0	99	09/25/2031	1.....												
3140FE	5Q 3		FN BD7154 - RMBS.....	03/01/2020	Paydown.....			179,247	179,247	183,840	183,137	0	(3,890)	0	(3,890)	0	179,247	0	0	0	1,798	04/01/2047	1.....												
3140GY	GZ 6		FN BH9215 - RMBS.....	03/01/2020	Paydown.....			132,235	132,235	134,859	134,517	0	(2,282)	0	(2,282)	0	132,235	0	0	0	1,303	01/01/2048	1.....												
3140HD	5F 7		FN BK0845 - RMBS.....	03/01/2020	Paydown.....			803,391	803,391	802,764	802,567	0	824	0	824	0	803,391	0	0	0	5,753	02/01/2048	1.....												
3140HF	2M 0		FN BK2579 - RMBS.....	03/01/2020	Paydown.....			180,420	180,420	184,874	183,863	0	(3,443)	0	(3,443)	0	180,420	0	0	0	1,135	03/01/2048	1.....												
3140JL	LW 2		FN BN3940 - RMBS.....	03/01/2020	Paydown.....			1,202,835	1,202,835	1,228,395	1,230,107	0	(27,272)	0	(27,272)	0	1,202,835	0	0	0	8,487	01/01/2049	1.....												
3140JN	YW 4		FN BN6124 - RMBS.....	03/01/2020	Paydown.....			2,029,536	2,029,536	2,070,048	2,072,317	0	(42,781)	0	(42,781)	0	2,029,536	0	0	0	13,579	02/01/2049	1.....												
31410G	ZP 1		FN 889150 - RMBS.....	03/01/2020	Paydown.....			12,725	12,725	13,403	13,356	0	(633)	0	(633)	0	12,725	0	0	0	188	01/01/2038	1.....												
31413B	6G 1		FN 941071 - RMBS.....	03/01/2020	Paydown.....			2,632	2,632	2,616	2,618	0	14	0	14	0	2,632	0	0	0	36	08/01/2037	1.....												
31414H	VF 1		FN 966914 - RMBS.....	03/01/2020	Paydown.....			1,126	1,126	1,141	1,144	0	(18)	0	(18)	0	1,126	0	0	0	8	12/01/2037	1.....												
31417Y	FA 0		FN MA0160 - RMBS.....	03/01/2020	Paydown.....			11,139	11,139	11,645	11,585	0	(445)	0	(445)	0	11,139	0	0	0	120	08/01/2039	1.....												
31418C	DL 5		FN MA2806 - RMBS.....	03/01/2020	Paydown.....			44,824	44,824	44,481	44,502	0	323	0	323	0	44,824	0	0	0	233	11/01/2046	1.....												
31418C	U8 5		FN MA3306 - RMBS.....	03/01/2020	Paydown.....			3,601,532	3,601,532	3,692,695	3,674,611	0	(73,079)	0	(73,079)	0	3,601,532	0	0	0	23,873	03/01/2048	1.....												
31418C	UB 8		FN MA3277 - RMBS.....	03/01/2020	Paydown.....			5,754	5,754	5,899	5,871	0	(117)	0	(117)	0	5,754	0	0	0	38	02/01/2048	1.....												
31418C	V3 5		FN MA3333 - RMBS.....	03/01/2020	Paydown.....			2,640,491	2,640,491	2,708,336	2,695,387	0	(54,896)	0	(54,896)	0	2,640,491	0	0	0	18,033	04/01/2048	1.....												
604114	QS 0		MINNESOTA PUB FACS AUTH WTR POLLUTION CT	03/01/2020	Maturity @ 100.00.....			5,000,000	5,000,000	5,431,450	5,006,790	0	(6,790)	0	(6,790)	0	5,000,000	0	0	0	125,000	03/01/2020	1FE.....												
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....																			17,877,985	17,877,985	18,627,717	18,103,590	0	(225,612)	0	(225,612)	0	17,877,985	0	0	0	239,498	XXX	XXX
Bonds - Industrial and Miscellaneous																																			
006346	AS 9		ADMSO 181 A - ABS.....	03/15/2020	Paydown.....			81,301	81,301	81,298	81,299	0	2	0	2	0	81,301	0	0	0	652	11/16/2048	1FE.....												

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
02378M AA 9	AAL 191 A - ABS.....		02/15/2020	Paydown.....		215,553	215,553	215,553	215,552	0	0	0	0	0	215,553	0	0	0	3,772	08/15/2033	1FE.....
255388 AA 8	DIV 191 A - ABS.....		03/20/2020	Paydown.....		170,332	170,332	170,305	170,306	0	26	0	26	0	170,332	0	0	0	1,113	08/22/2039	1FE.....
26884L AB 5	EQT CORP.....		03/04/2020	CORPORATE REORGANIZATIONS		3,929,040	3,852,000	3,816,754	3,844,108	0	702	0	702	0	3,844,809	0	84,231	84,231	56,857	11/15/2021	3FE.....
26969P AA 6	EAGLE MATERIALS INC.....		02/12/2020	JEFFERIES LLC.....		5,418,830	5,261,000	5,510,898	5,437,344	0	(4,413)	0	(4,413)	0	5,432,931	0	(14,101)	(14,101)	126,922	08/01/2026	2FE.....
46359C AA 1	ENGEN 1608 N - ABS.....	D	03/20/2020	Paydown.....		350,842	350,842	350,783	350,835	0	7	0	7	0	350,842	0	(0)	(0)	2,594	12/21/2026	2FE.....
59982V AA 7	MCSLT 192GS A - ABS.....	C	03/20/2020	Paydown.....		475,513	475,513	475,480	475,480	0	33	0	33	0	475,513	0	0	0	2,925	07/20/2043	1FE.....
59982W AA 5	MCSLT 191 A - ABS.....	C	03/20/2020	Paydown.....		656,574	656,574	656,321	656,322	0	252	0	252	0	656,574	0	0	0	4,513	03/20/2043	1FE.....
61946C AA 0	MSAIC 191 A - ABS.....		03/20/2020	Paydown.....		40,714	40,714	40,701	40,701	0	13	0	13	0	40,714	0	0	0	298	12/21/2043	1FE.....
72650R BM 3	PLAINS ALL AMERICAN PIPELINE LP.....		02/05/2020	BARCLAYS CAPITAL.....		2,491,400	2,500,000	2,495,025	2,495,249	0	78	0	78	0	2,495,327	0	(3,927)	(3,927)	34,760	12/15/2029	2FE.....
84858W AA 4	SPIRIT AIRLINES INC - ABS.....		02/15/2020	Paydown.....		56,846	56,846	56,846	56,846	0	0	0	0	0	56,846	0	0	0	959	08/15/2031	1FE.....
87342R AE 4	BELL 181 A22 - ABS.....		02/25/2020	Paydown.....		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	62	11/25/2048	2FE.....
89566E AB 4	TRI STATE GENERATION & TRANSMISSION ASSO		01/31/2020	Paydown.....		459,600	459,600	533,136	528,614	0	(69,014)	0	(69,014)	0	459,600	0	0	0	16,417	07/31/2033	1FE.....
909318 AA 5	UNITED AIRLINES INC - ABS.....		03/01/2020	Paydown.....		123,913	123,913	123,913	123,913	0	0	0	0	0	123,913	0	0	0	2,168	09/01/2031	1FE.....
92211M AC 7	VDC 181 A2 - ABS.....		03/15/2020	Paydown.....		37,500	37,500	37,578	37,553	0	(53)	0	(53)	0	37,500	0	0	0	255	02/16/2043	1FE.....
95058X AE 8	WEN 181 A22 - ABS.....		03/15/2020	Paydown.....		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	98	03/16/2048	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					14,522,958	14,296,688	14,579,591	14,529,122	0	(72,368)	0	(72,368)	0	14,456,755	0	66,203	66,203	254,364	XXX	XXX
8399997	Total - Bonds - Part 4.....					32,418,961	32,192,691	33,225,495	32,650,923	0	(298,172)	0	(298,172)	0	32,352,759	0	66,203	66,203	494,092	XXX	XXX
8399999	Total - Bonds.....					32,418,961	32,192,691	33,225,495	32,650,923	0	(298,172)	0	(298,172)	0	32,352,759	0	66,203	66,203	494,092	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					32,418,961	XXX	33,225,495	32,650,923	0	(298,172)	0	(298,172)	0	32,352,759	0	66,203	66,203	494,092	XXX	XXX

QE05.1

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
JPMorgan Chase..... New York, NY.....		.0000	.0	.0	.801,600	.806,582	13,475,215	XXX
0199999. Total Open Depositories.....	XXX	XXX	.0	.0	.801,600	.806,582	13,475,215	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.0	.0	.801,600	.806,582	13,475,215	XXX
0599999. Total Cash.....	XXX	XXX	.0	.0	.801,600	.806,582	13,475,215	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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 the SVO								
31846V 41 9	FIRST AMER:TRS OBG V.....	SD.....	03/03/2020.....	.....0.110	.....	.....35	.....12	.....0
94975H 29 6	WELLSFARGO:TRS+ MM I.....	SD.....	03/03/2020.....	.....0.170	.....	.....49	.....1	.....0
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					.....84	.....13	.....0
8899999	Total - Cash Equivalents.....					.....84	.....13	.....0

QE14