

**QUARTERLY STATEMENT**

**OF THE**

**Beacon Mutual Insurance Company**

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**of** **Warwick**

---

**in the state of** **Rhode Island**

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**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**State of Rhode Island**

**FOR THE QUARTER ENDED**

**March 31, 2019**

**PROPERTY AND CASUALTY**

**2019**



24017201920100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, 3490 NAIC Company Code 24017 Employer's ID Number 05-0458697

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI

Country of Domicile US
Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992

Statutory Home Office One Beacon Centre, Warwick, RI US 02886-1378

Main Administrative Office One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Mail Address One Beacon Centre, Warwick, RI US 02886-1378

Primary Location of Books and Records One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Internet Website Address www.beaconmutual.com

Statutory Statement Contact Ann Lazzareschi 401-825-2621

alazzareschi@beaconmutual.com 401-825-2659

OFFICERS

Table with 2 columns: Name, Title. Rows include Brian Joseph Spero (President & CEO), Amy Clark Vitale (Vice President, General Counsel & Assistant Secret), Cynthia Lee Lawlor (Chief Financial Officer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Rows include Pamela Lee Alarie, Michael Dennis Lynch, James Wallace Moody Jr, Robert Glenn DeOrsey, Rajani Mahadevan, Theresa Joanna Keegan.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Rows include Harry Robert Bacon, Myrth York, Steven Issa, Raymond Christopher Coia, Linda D'Amario Rossi, Brian Joseph Spero, Kate Coyne-McCoy, Timothy Ludger Byrne, Bradford Alan Dean.

State of Rhode Island

County of Kent

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

(Signature) Brian Joseph Spero, Amy Clark Vitale, Cynthia Lee Lawlor
(Printed Name) 1. 2. 3.
(Title) President & CEO, Vice President, General Counsel & Assistant Secret, Chief Financial Officer

Subscribed and sworn to before me this day of , 2019

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

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	310,129,346		310,129,346	304,273,942
2. Stocks:				
2.1 Preferred stocks	8,992,924		8,992,924	8,670,981
2.2 Common stocks	37,803,160		37,803,160	35,488,747
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	10,277,899		10,277,899	10,371,176
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 3,277,453), cash equivalents (\$ 4,541,481), and short-term investments (\$ 0)	7,818,934		7,818,934	14,344,714
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	19,344		19,344	19,344
9. Receivables for securities	13,162,330		13,162,330	984,957
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	388,203,937		388,203,937	374,153,861
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,976,135		2,976,135	2,943,425
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,658,218	409,189	3,249,029	2,230,869
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,296,500 earned but unbilled premiums)	40,832,338	104,553	40,727,785	38,294,545
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	256,847		256,847	278,153
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,720,936	1,379,574	341,362	313,011
21. Furniture and equipment, including health care delivery assets (\$ 0)	187,512	187,512		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	12,878		12,878	63,766
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	4,322,963	2,133,607	2,189,356	2,197,285
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	442,171,764	4,214,435	437,957,329	420,474,915
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	442,171,764	4,214,435	437,957,329	420,474,915

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	4,195,377	2,131,774	2,063,603	2,067,936
2502. SERP Account	108,860		108,860	108,860
2503. Miscellaneous Receivables	18,726	1,833	16,893	20,489
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,322,963	2,133,607	2,189,356	2,197,285

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 16,088,925)	156,648,237	156,013,160
2. Reinsurance payable on paid losses and loss adjustment expenses		8,786
3. Loss adjustment expenses	22,559,504	24,006,297
4. Commissions payable, contingent commissions and other similar charges	4,570,459	5,419,587
5. Other expenses (excluding taxes, licenses and fees)	8,133,586	8,059,732
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,375,861	7,537,297
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 82,204 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)	65,004,266	61,924,620
10. Advance premium	802,353	2,878,036
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders	2,870	3,182
12. Ceded reinsurance premiums payable (net of ceding commissions)	92,372	135,908
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	74,868	234,874
15. Remittances and items not allocated	34,255	39,168
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	10,460,147	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	698,478	577,020
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	278,457,256	266,837,667
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	278,457,256	266,837,667
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	138,741,388	132,878,563
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	159,500,073	153,637,248
38. Totals (Page 2, Line 28, Col. 3)	437,957,329	420,474,915

DETAILS OF WRITE-IN LINES		
2501. Miscellaneous Liabilities	400,193	278,735
2502. Deferred Gain - CH Investments	298,285	298,285
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	698,478	577,020
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	20,758,685	20,758,685

NONE

## STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 33,986,210)	30,640,113	31,288,372	122,669,169
1.2 Assumed (written \$ 789,234)	1,055,685	1,254,191	
1.3 Ceded (written \$ 1,399,653)	1,399,653	1,394,122	
1.4 Net (written \$ 33,375,791)	30,296,145	31,148,441	122,669,169
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 17,432,849):			
2.1 Direct	16,482,896	22,383,407	74,760,399
2.2 Assumed	376,284	686,311	
2.3 Ceded	1,150	1,246,723	
2.4 Net	16,858,030	21,822,995	74,760,399
3. Loss adjustment expenses incurred	4,642,566	5,653,740	20,833,857
4. Other underwriting expenses incurred	10,612,862	10,931,050	36,956,872
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	32,113,458	38,407,785	132,551,128
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,817,313)	(7,259,344)	(9,881,959)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,280,908	3,118,052	12,673,123
10. Net realized capital gains (losses) less capital gains tax of \$ 0	826,092	963,349	2,072,838
11. Net investment gain (loss) (Lines 9 + 10)	4,107,000	4,081,401	14,745,961
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 67,000 amount charged off \$ 211,662)	(144,662)	(201,733)	(782,133)
13. Finance and service charges not included in premiums	33,405	38,380	138,525
14. Aggregate write-ins for miscellaneous income	(1,005)	24,990	(40,048)
15. Total other income (Lines 12 through 14)	(112,262)	(138,363)	(683,656)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,177,425	(3,316,306)	4,180,346
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,177,425	(3,316,306)	4,180,346
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	2,177,425	(3,316,306)	4,180,346
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	153,637,248	152,992,329	152,992,329
22. Net income (from Line 20)	2,177,425	(3,316,306)	4,180,346
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	3,580,624	(3,154,634)	(4,957,330)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	104,776	(131,577)	1,418,903
28. Change in provision for reinsurance			3,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	5,862,825	(6,602,517)	644,919
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	159,500,073	146,389,812	153,637,248

<b>DETAILS OF WRITE-IN LINES</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Gain (Loss) on Disposal of Assets	865		550
1402. Impairment Recovery - Subsidiary		35,322	35,322
1403. Interest and Penalties			
1498. Summary of remaining write-ins for Line 14 from overflow page	(1,870)	(10,332)	(75,920)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(1,005)	24,990	(40,048)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	27,774,535	30,680,725	121,632,809
2. Net investment income	3,539,559	3,531,000	13,917,584
3. Miscellaneous income	(112,262)	(138,363)	(683,656)
4. Total (Lines 1 to 3)	31,201,832	34,073,362	134,866,737
5. Benefit and loss related payments	16,195,887	18,438,845	59,470,241
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	15,632,635	17,319,857	56,555,771
8. Dividends paid to policyholders	312	212,784	392,418
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	31,828,834	35,971,486	116,418,430
11. Net cash from operations (Line 4 minus Line 10)	(627,002)	(1,898,124)	18,448,307
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,486,099	32,339,183	57,697,146
12.2 Stocks	12,361,713	15,690,969	50,660,133
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	17,847,812	48,030,152	108,357,279
13. Cost of investments acquired (long-term only):			
13.1 Bonds	11,282,574	6,533,445	45,001,650
13.2 Stocks	10,848,402	39,689,154	77,891,184
13.3 Mortgage loans			
13.4 Real estate		6,900	7,260
13.5 Other invested assets			
13.6 Miscellaneous applications	1,717,226	213,219	630,033
13.7 Total investments acquired (Lines 13.1 to 13.6)	23,848,202	46,442,718	123,530,127
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,000,390)	1,587,434	(15,172,848)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	101,612	(558,842)	(559,424)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	101,612	(558,842)	(559,424)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(6,525,780)	(869,532)	2,716,035
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	14,344,714	11,628,679	11,628,679
19.2 End of period (Line 18 plus Line 19.1)	7,818,934	10,759,147	14,344,714

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

20.0001			
20.0002			
20.0003			

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Department of Business Regulation-Insurance Division. The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practices on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	SSAP #	F/S Page	F/S Line #	3/31/2019	12/31/2018
<b><u>NET INCOME</u></b>					
Rhode Island Basis	97	4	20	\$ 2,177,425	\$ 4,180,346
State Permitted Practice:					
Value of Castle Hill Subsidiary					
NAIC SAP	97	4	20	<u>\$ 2,177,425</u>	<u>\$ 4,180,346</u>
<b><u>SURPLUS</u></b>					
Rhode Island Basis	97	3	37	\$159,500,073	\$153,637,248
State Permitted Practice:					
Value of Castle Hill Subsidiary				\$ (1,420,983)	\$ (1,411,477)
NAIC SAP	97	3	37	<u>\$158,079,090</u>	<u>\$152,225,771</u>

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

No Change

#### C. Accounting Policies

(1- 5) No change.

6. Loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities.

(7-13) No change.

#### D. Going Concern

Not applicable.

### 2. Accounting Changes and Corrections of Errors

Not applicable

### 3. Business Combinations and Goodwill

Not applicable

### 4. Discontinued Operations

Not applicable

### 5. Investments

## NOTES TO FINANCIAL STATEMENTS

A-C No change.

### D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/ asset-backed securities were obtained from an external investment manager.
2. The Company did not recognize any other-than-temporary impairments on loan back or structured securities during the first quarter of 2019.
3. Not applicable.
4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.
  - a. The aggregate amount of unrealized losses:
 

1. Less than 12 Months	\$ ( 23,414)
2. 12 Months or Longer	<u>(1,122,456)</u>
	(1,145,870)
  - b. The aggregate related fair value of securities with unrealized losses:
 

1. Less than 12 Months	\$43,835,309
2. 12 Months or Longer	<u>2,710,424</u>
	46,545,733
5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of March 31, 2019, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of March 31, 2019, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities held at March 31, 20189 if future events, information, and the passage of time cause it to conclude that declines in value are other than temporary.

E-R No change.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

### 7. Investment Income

No change.

### 8. Derivative Instruments

Not applicable.

### 9. Income Taxes

No change.

### 10. Information Concerning Parent, Subsidiaries and Affiliates

No significant change.

### 11. Debt

A. No change.

#### B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has the ability to conduct



## NOTES TO FINANCIAL STATEMENTS

business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity if necessary.

### 2. FHLB Capital Stock - Aggregate Totals

The Company holds 2,312 shares of Membership stock – Class B at \$100 par value, totaling \$231,200. None of the stock is eligible for redemption.

### 3. Collateral Pledged to FHLB

There is no collateral pledged to the FHLB as of March 31, 2019.

### 4. Borrowing from FHLB

There have no been borrowings from the FHLB as of March 31, 2019.

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

No significant change.

### 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

### 14. Contingencies

No significant change.

### 15. Leases

No significant change.

### 16. Information About Financial Instruments With Off-Balance Sheet Risk

Not applicable.

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

Not applicable.

### 18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

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

Not applicable.

### 20. Fair Value Measurement

#### A. Inputs Used for Assets and Liabilities Measured at Fair Value

##### 1) Fair Value Measurements by Levels 1, 2 and 3

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

*Level 1* - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

*Level 2* - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

*Level 3* - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

## NOTES TO FINANCIAL STATEMENTS

The following table provides information about the Company's financial assets and liabilities measured at fair value:

	March 31, 2019						Total Fair Value	Net Asset Value (NAV)
	Level 1	Level 2	Level 3					
Assets at Fair Value (in 000's)								
Bonds & Debt Securities	-	2,775	-			2,775	-	
Cash Equivalents	4,541					4,541		
Preferred Stock	-	4,941	-			4,941	-	
Common Stock	36,151	-	-			36,151		
<b>Total Assets at Fair Value</b>	<b>\$ 40,692</b>	<b>\$ 7,716</b>	<b>\$ -</b>			<b>\$ 48,408</b>	<b>-</b>	

The following table provides information about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

	March 31, 2019						Aggregate Fair Value	Admitted Assets	Net Asset Value (NAV)
	Level 1	Level 2	Level 3						
Assets at Fair Value (in 000's)									
Bonds and Debt Securities	\$ 11,367	\$ 305,712	\$ -		\$ 317,079	\$ 310,129	\$ -		
Cash Equivalents	4,541	-	-		4,541	4,541	-		
Preferred Stock	-	9,166	-		9,166	8,993	-		
Common Stock	36,151	231			36,382	36,382	-		
<b>Total Assets at Fair Value</b>	<b>\$ 52,059</b>	<b>\$ 315,109</b>	<b>\$ -</b>		<b>\$ 367,168</b>	<b>\$ 360,045</b>	<b>\$ -</b>		

The Company had no transfers into or out of Level 3.

#### 2) Rollforward of Level 3 Items

The Company has no material assets or liabilities measured at fair value in the Level 3 category.

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

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

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

The Company has no assets or liabilities measured at fair value in the Level 3 category.

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates.

#### B. Other Fair Value Disclosures

Not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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### C. Reasons Not Practical to Estimate Fair Values

Not applicable.

#### 21. Other Items

No significant changes.

#### 22. Events Subsequent

No change.

#### 23. Reinsurance

##### A. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At March 31, 2019, the unearned premium reserves for direct and assumed premiums were \$60,871,568 and \$2,342,978, respectively. The unearned premium reserve for ceded premiums was \$82,204 at March 31, 2019.

#### 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change.

#### 25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$129,000 during 2019. Increases (or decreases) of this nature take place as the result of ongoing claims activity and the review of claim reserves as additional information becomes available.

#### 26. Intercompany Pooling Arrangements

Not applicable.

#### 27. Structured Settlements

No change.

#### 28. Health Care Receivables

Not applicable.

#### 29. Participating Policies

Not applicable.

#### 30. Premium Deficiency Reserves

No change.

#### 31. High Deductibles

Not applicable.

#### 32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not applicable.

#### 33. Asbestos/Environmental Reserves

No change.

#### 34. Subscriber Savings Accounts

Not applicable.

#### 35. Multiple Peril Crop Insurance

Not applicable.

#### 36. Financial Guaranty Insurance

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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# 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 [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 Carmen Sharp, Vice President of Claims, resigned from the Company effective January 31, 2019.  
 .....  
 .....  
 .....

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

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 \_\_\_\_\_

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [ ] N/A [X]  
 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. \_\_\_\_\_ 12/31/2015 \_\_\_\_\_

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. \_\_\_\_\_ 12/31/2015 \_\_\_\_\_

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). \_\_\_\_\_ 04/05/2017 \_\_\_\_\_

6.4 By what department or departments?  
 Department of Business Regulation, State of Rhode Island  
 .....  
 .....

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

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

## GENERAL INTERROGATORIES

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

7.2 If yes, give full information  
 .....  
 .....  
 .....

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

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

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

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

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

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

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

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

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

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

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

## FINANCIAL

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

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

## GENERAL INTERROGATORIES

### INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ _____	\$ _____
14.22 Preferred Stock .....	\$ _____	\$ _____
14.23 Common Stock .....	\$ 1,411,477	\$ 1,420,983
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) .....	\$ 1,411,477	\$ 1,420,983
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ _____	\$ _____

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of America, National Association .....	135 South LaSalle Street, Chicago, IL 60603 .....
.....	.....

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

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

## GENERAL INTERROGATORIES

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management	U

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 assets? Yes [ X ] 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, the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ X ] 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	No

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [ X ] No [ ]

18.2 If no, list exceptions:

.....  
 .....  
 .....

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

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

Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]

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

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

Has the reporting entity self-designated PLGI securities? Yes [ ] No [ X ]



## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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?  
If yes, attach an explanation. Yes [ ] No [ X ]

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

3.2 If yes, give full and complete information thereto:  
.....  
.....  
.....  
.....

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

4.2 If yes, complete the following schedule:

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

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

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

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

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

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

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

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

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
<div style="position: absolute; top: 50%; left: 50%; transform: translate(-50%, -50%); font-size: 48px; font-weight: bold;">NONE</div>						

## 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	3	4	5	6	7
			Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	33,986,210	33,682,203	15,728,002	18,011,045	167,246,960	155,851,845
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals		X X X	33,986,210	33,682,203	15,728,002	18,011,045	167,246,960	155,851,845

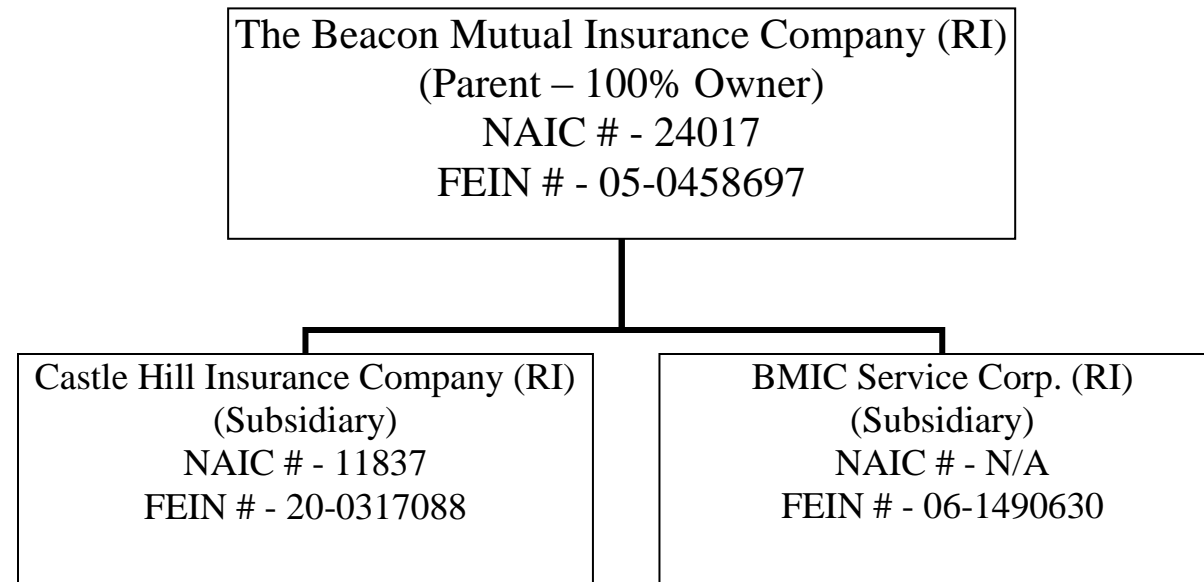
DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

NONE

- (a) Active Status Counts
- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 2
  - E - Eligible - Reporting entities eligible or approved to write surplus lines in the state \_\_\_\_\_
  - D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile \_\_\_\_\_
  - R - Registered - Non-domiciled RRGs \_\_\_\_\_
  - Q - Qualified - Qualified or accredited reinsurer \_\_\_\_\_
  - N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 55

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

### PART 1 - ORGANIZATIONAL CHART



## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
3490	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI						N	
3490	Beacon Mutual Insurance Group	11837	20-0317088				Castle Hill Insurance Company	RI	DS	Beacon Mutual Insurance Company	Ownership	100.0	Beacon Mutual Insurance Company	N	
		00000	06-1490630				BMIC Service Corp	RI	DS	Beacon Mutual Insurance Company	Ownership	100.0	Beacon Mutual Insurance Company	Y	

12

Asterik	Explanation
	NONE

### PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	30,640,113	16,482,896	53.8	71.5
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	30,640,113	16,482,896	53.8	71.5

DETAILS OF WRITE-INS			
3401.	<b>NONE</b>		
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

### PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	33,986,210	33,986,210	33,682,203
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	33,986,210	33,986,210	33,682,203

DETAILS OF WRITE-INS			
3401.	<b>NONE</b>		
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2016 + prior	64,719	18,903	83,622	5,094		5,094	60,468		15,572	76,040	843	(3,331)	(2,488)
2. 2017	19,038	15,444	34,482	4,550	2	4,552	18,013	23	12,329	30,365	3,525	(3,090)	435
3. Subtotals 2017 + prior	83,757	34,347	118,104	9,644	2	9,646	78,481	23	27,901	106,405	4,368	(6,421)	(2,053)
4. 2018	27,726	34,193	61,919	9,230	221	9,451	26,330	848	27,214	54,392	7,834	(5,910)	1,924
5. Subtotals 2018 + prior	111,483	68,540	180,023	18,874	223	19,097	104,811	871	55,115	160,797	12,202	(12,331)	(129)
6. 2019	X X X	X X X	X X X	X X X	3,216	3,216	X X X	6,313	12,098	18,411	X X X	X X X	X X X
7. Totals	111,483	68,540	180,023	18,874	3,439	22,313	104,811	7,184	67,213	179,208	12,202	(12,331)	(129)

8. Prior Year-End Surplus As Regards Policyholders

153,637

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. 10.945	2. -17.991	3. -0.072
		Col. 13, Line 7
		Line 8
		4. -0.084

## 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:**

- Question 1: Not applicable  
 .....  
 .....
- Question 2: Not applicable  
 .....  
 .....
- Question 3: Not applicable  
 .....  
 .....
- Question 4: Not applicable  
 .....  
 .....

**Bar Code:**



24017201949000010



24017201945500010



24017201936500010



24017201950500010



**OVERFLOW PAGE FOR WRITE-INS**

**Page 4 - Continuation**

**STATEMENT OF INCOME**

	1	2	3
<b>REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME</b>	Current Year	Prior Year	Prior Year Ended December 31
1404. Retroactive Reinsurance Gain (Loss)			(35,162)
1405. Miscellaneous Income (Loss)	(1,870)	(10,332)	(40,758)
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(1,870)	(10,332)	(75,920)

**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	10,371,176	10,736,993
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		7,260
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	93,277	373,077
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	10,277,899	10,371,176
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	10,277,899	10,371,176

**SCHEDULE B - VERIFICATION****Mortgage Loans**

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

**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	19,343	37,244
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		(17,901)
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	19,343	19,343
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	19,343	19,343

**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	348,433,670	337,693,256
2. Cost of bonds and stocks acquired	22,130,940	122,892,839
3. Accrual of discount	30,433	82,685
4. Unrealized valuation increase (decrease)	3,580,624	(4,953,237)
5. Total gain (loss) on disposals	826,092	2,723,127
6. Deduct consideration for bonds and stocks disposed of	17,847,813	108,357,280
7. Deduct amortization of premium	228,516	902,303
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		810,702
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		65,285
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	356,925,430	348,433,670
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	356,925,430	348,433,670

## 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
<b>BONDS</b>								
1. NAIC 1 (a)	260,101,835	11,282,538	5,469,901	2,897,712	268,812,184			260,101,835
2. NAIC 2 (a)	41,634,873			(3,092,951)	38,541,922			41,634,873
3. NAIC 3 (a)	2,537,236			238,006	2,775,242			2,537,236
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	304,273,944	11,282,538	5,469,901	42,767	310,129,348			304,273,944
<b>PREFERRED STOCK</b>								
8. NAIC 1	1,201,736	174,000	165,286	47,742	1,258,192			1,201,736
9. NAIC 2	5,647,366	99,804	78,125	196,100	5,865,145			5,647,366
10. NAIC 3	1,821,880			47,708	1,869,588			1,821,880
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	8,670,982	273,804	243,411	291,550	8,992,925			8,670,982
15. Total Bonds & Preferred Stock	312,944,926	11,556,342	5,713,312	334,317	319,122,273			312,944,926

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

**NONE**

### SCHEDULE DA - VERIFICATION

#### Short-Term Investments

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

**NONE**

**NONE    Schedule DB - Part A and B Verification**

**NONE    Schedule DB - Part C - Section 1**

**NONE    Schedule DB - Part C - Section 2**

**NONE    Schedule DB - Verification**

**SCHEDULE E PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,934,124	8,298,555
2. Cost of cash equivalents acquired	15,297,647	102,535,642
3. Accrual of discount		8,167
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		337
6. Deduct consideration received on disposals	17,690,288	103,908,577
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	4,541,483	6,934,124
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,541,483	6,934,124



**NONE    Schedule B - Part 2 and 3**



### SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>NONE</b>												
4699999 Totals												XXX

EO3

### SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>NONE</b>																			
4699999 Totals																			

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
686053-CT-4	OREGON ST SCH BRDS ASSN SHORT-		03/21/2019	RAYMOND JAMES		291,105	250,000.00	3,353	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	291,105	250,000.00	3,353	X X X
010831-BE-4	ALAMEDA CNTY CA JT PWRS AUTH L		03/05/2019	RBC CAPITAL MARKETS		712,300	500,000.00	9,395	1FE
3140Q9-NW-9	FEDERAL NATIONAL MTG ASSOC #CA2204		02/13/2019	JP MORGAN SECURITIES INC.		299,336	287,910.00	432	1FE
3140QA-NA-4	FEDERAL NATIONAL MTG ASSOC #CA3084		03/21/2019	WELLS FARGO FINANCIAL		973,346	945,319.00	2,521	1FE
84247P-JF-9	STHRN CA PUBLIC PWR AUTH REVEN		03/26/2019	KEY BANC CAPITAL MARKETS		264,995	250,000.00	2,663	1FE
88213A-PA-7	TEXAS ST A & M UNIV REVENUES		03/06/2019	RBC CAPITAL MARKETS		503,150	500,000.00	2,273	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	2,753,127	2,483,229.00	17,284	X X X
02665W-BP-5	AMERICAN HONDA FINANCE		01/02/2019	WELLS FARGO FINANCIAL		241,793	250,000.00	2,779	1FE
10373Q-BE-9	BP CAP MARKETS AMERICA		02/06/2019	MORGAN STANLEY & CO		750,000	750,000.00		1FE
24422E-UR-8	JOHN DEERE CAPITAL CORP		01/04/2019	MITSUBISHI UFJ SECURITIES USA INC		249,978	250,000.00		1FE
57629W-CH-1	MASSMUTUAL GLOBAL FUNDIN		03/05/2019	JP MORGAN SECURITIES INC.		997,960	1,000,000.00		1FE
59217G-CT-4	MET LIFE GLOB FUNDING I		02/01/2019	MIZUHO SECURITIES		505,495	500,000.00	1,200	1FE
61746B-DQ-6	MORGAN STANLEY		02/07/2019	MORGAN STANLEY & CO		255,203	250,000.00	2,745	1FE
654106-AF-0	NIKE INC		01/03/2019	CITIGROUP GLOBAL MARKETS		231,100	250,000.00	1,089	1FE
713448-DN-5	PEPSICO INC		01/03/2019	CITIGROUP GLOBAL MARKETS		230,843	250,000.00	1,501	1FE
75625Q-AD-1	RECKITT BENCKISER TSY	D	01/02/2019	MORGAN STANLEY & CO		709,920	750,000.00	458	1FE
89236T-FS-9	TOYOTA MOTOR CREDIT CORP		01/03/2019	JP MORGAN SECURITIES INC.		1,499,595	1,500,000.00		1FE
254687-EU-6	WALT DISNEY COMPANY/THE		03/20/2019	EXCHANGE		1,556,443	1,500,000.00		1FE
95001W-BA-5	WELLS FARGO COMMERCIAL MORTGAG 19-C49 A4		02/21/2019	WELLS FARGO FINANCIAL		1,009,977	1,000,000.00	418	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	8,238,307	8,250,000.00	10,190	X X X
8399997	Subtotal - Bonds - Part 3				X X X	11,282,539	10,983,229.00	30,827	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	11,282,539	10,983,229.00	30,827	X X X
125896-84-5	CMS ENERGY CORP 5.875% 03/01/79		02/11/2019	JANNEY MONTGOMERY SCOTT	4,000,000	99,804			RP2FEL
902973-79-1	US BANCORP 5.15%		01/09/2019	WELLS FARGO FINANCIAL	7,500,000	174,000			PIFEL
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	273,804	X X X		X X X
8999997	Subtotal - Preferred Stock - Part 3				X X X	273,804	X X X		X X X

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
8999998	Summary Item from Part 5 for Preferred Stocks				X X X	X X X	X X X	X X X	X X X
8999999	Total - Preferred Stock				X X X	273,804	X X X		X X X
025537-10-1	AMERICAN ELECTRIC POWER		03/28/2019	SANFORD BERNSTEIN	9,500.000	803,276			L
17275R-10-2	CISCO SYSTEMS INC		03/28/2019	SANFORD BERNSTEIN	19,400.000	1,034,519			L
22822V-10-1	CROWN CASTLE INTL CORP		03/28/2019	SANFORD BERNSTEIN	6,100.000	771,056			L
237194-10-5	DARDEN RESTAURANTS INC		03/28/2019	SANFORD BERNSTEIN	7,800.000	940,654			L
26441C-20-4	DUKE ENERGY CORP		03/28/2019	SANFORD BERNSTEIN	200.000	17,946			L
28414H-10-3	ELANCO ANIMAL HEALTH INC		03/28/2019	VARIOUS	8,346.692	242,337			L
532457-10-8	ELI LILLY & CO		03/28/2019	SANFORD BERNSTEIN	5,875.000	760,538			L
291011-10-4	EMERSON ELECTRIC CO		03/28/2019	SANFORD BERNSTEIN	100.000	6,749			L
29364G-10-3	ENTERGY CORP		03/28/2019	SANFORD BERNSTEIN	5,600.000	533,136			L
370334-10-4	GENERAL MILLS INC		03/28/2019	SANFORD BERNSTEIN	12,400.000	639,261			L
478160-10-4	JOHNSON & JOHNSON		03/28/2019	SANFORD BERNSTEIN	100.000	13,896			L
46625H-10-0	JP MORGAN CHASE & COMPANY		03/28/2019	SANFORD BERNSTEIN	100.000	10,016			L
58933Y-10-5	MERCK & CO INC		03/28/2019	SANFORD BERNSTEIN	9,700.000	799,749			L
594918-10-4	MICROSOFT CORP		03/28/2019	SANFORD BERNSTEIN	7,100.000	828,429			L
713448-10-8	PEPSICO INC		03/28/2019	SANFORD BERNSTEIN	200.000	24,376			L
717081-10-3	PFIZER INC		03/28/2019	SANFORD BERNSTEIN	200.000	8,439			L
723484-10-1	PINNACLE WEST CAPITAL CORP		03/28/2019	SANFORD BERNSTEIN	7,400.000	706,818			L
69351T-10-6	PPL CORPORATION		03/28/2019	SANFORD BERNSTEIN	13,300.000	425,518			L
742718-10-9	PROCTER & GAMBLE CO/THE		03/28/2019	SANFORD BERNSTEIN	6,500.000	673,206			L
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		03/28/2019	SANFORD BERNSTEIN	11,500.000	678,375			L
871829-10-7	SYSCO CORP		03/28/2019	SANFORD BERNSTEIN	100.000	6,632			L
92343V-10-4	VERIZON COMMUNICATIONS		03/28/2019	SANFORD BERNSTEIN	10,700.000	631,784			L
929740-10-8	WABTEC CORP		02/26/2019	SPINOFF	106.345	8,184			L
931142-10-3	WAL-MART STORES INC		03/28/2019	SANFORD BERNSTEIN	100.000	9,706			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	10,574,600	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	10,574,600	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stock				X X X	10,574,600	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	10,848,404	X X X		X X X
9999999	Totals				X X X	22,130,943	X X X	30,827	X X X

E04.1

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
38373A-L2-0	GOVERNMENT NATIONAL MORTGAGE A 0		03/01/2019	PAYDOWN		5,867	5,867.00	6,166	5,875		(8)		(8)		5,867				43	07/20/2038	1FE
38376F-J3-7	GOVERNMENT NATIONAL MORTGAGE A 0		03/01/2019	PAYDOWN		475	475.00	525	477		(2)		(2)		475				4	08/20/2038	1FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 1		03/01/2019	PAYDOWN		21,679	21,679.00	22,287	21,682		(3)		(3)		21,679				107	03/16/2048	1FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		03/01/2019	PAYDOWN		619	619.00	631	619						619				5	07/15/2038	1FE
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794		03/01/2019	PAYDOWN		287	287.00	293	287						287				2	03/15/2039	1FE
36296W-WP-	GOVERNMENT NATL MTG ASSOC #70365		03/01/2019	PAYDOWN		202	202.00	207	202						202				2	02/15/2039	1FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		03/01/2019	PAYDOWN		21,607	21,607.00	22,546	21,614		(7)		(7)		21,607				207	11/15/2040	1FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		03/01/2019	PAYDOWN		3,608	3,608.00	3,680	3,608		(1)		(1)		3,608				29	01/15/2039	1FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5		03/01/2019	PAYDOWN		339,339	339,339.00	347,330	339,483		(144)		(144)		339,339				2,661	06/20/2048	1FE
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5		03/01/2019	PAYDOWN		19,718	19,718.00	20,174	19,725		(7)		(7)		19,718				149	07/20/2048	1FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA5		03/01/2019	PAYDOWN		72,545	72,545.00	74,206	72,554		(9)		(9)		72,545				510	08/20/2048	1FE
0599999	Subtotal - Bonds - U.S. Governments				X X X	485,946	485,946.00	498,045	486,126		(181)		(181)		485,946				3,719	X X X	X X X
232760-T5-7	CYPRESS-FAIRBANKS TX INDEP SCH		02/22/2019	SECURITY CALLED BY I		300,000	300,000.00	300,000	300,000						300,000				10,330	02/15/2038	1FE
60374Y-G8-4	MINNEAPOLIS MN		03/01/2019	SECURITY CALLED BY I		2,000,000	2,000,000.00	2,014,900	2,000,351		(351)		(351)		2,000,000				49,000	03/01/2025	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	2,300,000	2,300,000.00	2,314,900	2,300,351		(351)		(351)		2,300,000				59,330	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		03/01/2019	SINK FUND PAYMENT		3,578	3,578.00	3,578	3,578						3,578				18	09/01/2047	1FE
31396V-4B-1	FANNIE MAE 07 58 FG		03/25/2019	PAYDOWN		2,129	2,129.00	2,129	2,129						2,129				10	06/25/2037	1FE
3136A5-TB-2	FANNIE MAE 12 33 GV		03/01/2019	PAYDOWN		29,238	29,238.00	31,230	29,261		(23)		(23)		29,238				171	07/25/2028	1FE
31292S-AN-0	FEDERAL HOME LN MTG CORP #C09013		03/01/2019	PAYDOWN		5,549	5,549.00	5,656	5,550		(1)		(1)		5,549				28	09/01/2042	1FE
3128P8-FX-4	FEDERAL HOME LN MTG CORP #C91982		03/01/2019	PAYDOWN		22,441	22,441.00	22,532	22,442		(2)		(2)		22,441				132	03/01/2038	1FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		03/01/2019	PAYDOWN		484	484.00	477	484						484				5	12/01/2036	1FE
3128MJ-Q7-8	FEDERAL HOME LN MTG CORP #G08477		03/01/2019	PAYDOWN		10,229	10,229.00	10,692	10,232		(3)		(3)		10,229				58	02/01/2042	1FE
3128MJ-Q9-4	FEDERAL HOME LN MTG CORP #G08479		03/01/2019	PAYDOWN		3,297	3,297.00	3,507	3,298		(2)		(2)		3,297				20	03/01/2042	1FE
3128MJ-RV-4	FEDERAL HOME LN MTG CORP #G08499		03/01/2019	PAYDOWN		3,652	3,652.00	3,724	3,652						3,652				17	07/01/2042	1FE
3128MJ-R5-1	FEDERAL HOME LN MTG CORP #G08507		03/01/2019	PAYDOWN		2,421	2,421.00	2,539	2,423		(1)		(1)		2,421				13	10/01/2042	1FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		03/01/2019	PAYDOWN		3,608	3,608.00	3,761	3,612		(5)		(5)		3,608				27	07/01/2024	1FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		03/01/2019	PAYDOWN		1,096	1,096.00	1,171	1,099		(2)		(2)		1,096				9	10/01/2024	1FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		03/01/2019	PAYDOWN		5,144	5,144.00	5,283	5,148		(5)		(5)		5,144				51	10/01/2024	1FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		03/01/2019	PAYDOWN		14,109	14,109.00	14,681	14,124		(15)		(15)		14,109				124	04/01/2025	1FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		03/01/2019	PAYDOWN		7,169	7,169.00	7,425	7,174		(5)		(5)		7,169				54	05/01/2025	1FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		03/01/2019	PAYDOWN		14,188	14,188.00	14,213	14,189		(1)		(1)		14,188				83	02/01/2026	1FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		03/01/2019	PAYDOWN		5,710	5,710.00	5,955	5,717		(7)		(7)		5,710				36	05/01/2026	1FE
3128PV-5E-6	FEDERAL HOME LN MTG CORP #J16245		03/01/2019	PAYDOWN		2,784	2,784.00	2,926	2,787		(2)		(2)		2,784				19	08/01/2026	1FE

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Forfeiture	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/Market Indicator (a)
3132GM-KJ-0	FEDERAL HOME LN MTG CORP #Q05997		03/01/2019	PAYDOWN		7,376	7,376.00	7,658	7,378		(2)		(2)		7,376				43	02/01/2042	1FE
3132GT-DJ-3	FEDERAL HOME LN MTG CORP #Q07905		03/01/2019	PAYDOWN		11,135	11,135.00	11,577	11,136		(1)		(1)		11,135				66	05/01/2042	1FE
3132HL-A2-9	FEDERAL HOME LN MTG CORP #Q10025		03/01/2019	PAYDOWN		728	728.00	774	728						728				4	08/01/2042	1FE
31371L-PL-7	FEDERAL NATIONAL MTG ASSOC #255227		03/01/2019	PAYDOWN		3,844	3,844.00	3,965	3,844						3,844				28	05/01/2019	1FE
31405D-KC-0	FEDERAL NATIONAL MTG ASSOC #786091		03/01/2019	PAYDOWN		446	446.00	485	447		(2)		(2)		446				4	07/01/2019	1FE
31407B-WY-1	FEDERAL NATIONAL MTG ASSOC #826063		03/01/2019	PAYDOWN		4,595	4,595.00	4,403	4,592		2		2		4,595				48	07/01/2035	1FE
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757		03/01/2019	PAYDOWN		487	487.00	492	487						487				2	09/01/2037	1FE
31412U-AJ-9	FEDERAL NATIONAL MTG ASSOC #934809		03/01/2019	PAYDOWN		1,918	1,918.00	1,986	1,920		(2)		(2)		1,918				15	03/01/2024	1FE
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #935150		03/01/2019	PAYDOWN		1,140	1,140.00	1,180	1,141		(1)		(1)		1,140				9	04/01/2024	1FE
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664		03/01/2019	PAYDOWN		43	43.00	44	43						43					09/01/2037	1FE
31417M-KJ-1	FEDERAL NATIONAL MTG ASSOC #AC299		03/01/2019	PAYDOWN		2,313	2,313.00	2,395	2,316		(3)		(3)		2,313				15	09/01/2024	1FE
3138ED-2V-2	FEDERAL NATIONAL MTG ASSOC #AK888		03/01/2019	PAYDOWN		10,340	10,340.00	11,042	10,350		(10)		(10)		10,340				56	04/01/2042	1FE
3138ET-DZ-6	FEDERAL NATIONAL MTG ASSOC #AL821		03/01/2019	PAYDOWN		103,464	103,464.00	111,539	103,568		(105)		(105)		103,464				716	02/01/2046	1FE
3138M6-R2-5	FEDERAL NATIONAL MTG ASSOC #AP320		03/01/2019	PAYDOWN		22,137	22,137.00	22,981	22,154		(17)		(17)		22,137				92	08/01/2027	1FE
3138W0-RB-7	FEDERAL NATIONAL MTG ASSOC #AR318		03/01/2019	PAYDOWN		1,069	1,069.00	1,116	1,070						1,069				5	03/01/2043	1FE
3138W1-3L-9	FEDERAL NATIONAL MTG ASSOC #AR440		03/01/2019	PAYDOWN		6,246	6,246.00	6,496	6,250		(4)		(4)		6,246				21	02/01/2028	1FE
3138WG-6E-	FEDERAL NATIONAL MTG ASSOC #AS716		03/01/2019	PAYDOWN		111,106	111,106.00	117,130	111,158		(52)		(52)		111,106				719	05/01/2046	1FE
3140Q9-P9-8	FEDERAL NATIONAL MTG ASSOC #CA224		03/01/2019	PAYDOWN		10,501	10,501.00	10,374	10,500		1		1		10,501				62	08/01/2038	1FE
31418B-6G-6	FEDERAL NATIONAL MTG ASSOC #MA267		03/01/2019	PAYDOWN		57,338	57,338.00	59,412	57,358		(20)		(20)		57,338				287	07/01/2046	1FE
31396H-J8-3	FREDDIE MAC 3114 PF		03/15/2019	PAYDOWN		7,326	7,326.00	7,364	7,327						7,326				33	02/15/2036	1FE
3137AJ-RJ-5	FREDDIE MAC 3976 AE		03/01/2019	PAYDOWN		11,891	11,891.00	12,200	11,900		(9)		(9)		11,891				53	08/15/2029	1FE
69848A-AA-6	PANHANDLE TX ECON DEV CORP LEA		01/15/2019	SINK FUND PAYMENT		2,198	2,198.00	2,198	2,198						2,198				44	07/15/2048	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	514,467	514,467.00	538,290	514,764		(299)		(299)		514,467				3,197	X X X	X X X
90131H-AH-8	21ST CENTURY FOX AMERICA		03/20/2019	EXCHANGE		1,556,443	1,500,000.00	1,561,275	1,556,646		(267)		(267)		1,556,379		65	65	38,115	09/15/2044	1FE
23305Y-AD-1	DBUBS MORTGAGE TRUST 11 LC3A A4		03/01/2019	PAYDOWN		18,281	18,281.00	18,463	18,284		(2)		(2)		18,281				145	08/10/2044	1FM
41284C-AE-4	HARLEY-DAVIDSON MOTORCYCLE TR 15		03/15/2019	PAYDOWN		51,230	51,230.00	51,223	51,202		27		27		51,230				143	12/15/2022	1FE
585055-AW-6	MEDTRONIC INC		03/11/2019	TENDER OFFER		475,434	450,000.00	460,341	459,348		(47)		(47)		459,300		16,134	16,134	23,400	03/15/2042	1FE
69121P-DE-0	OWNIT MORTGAGE LOAN ASSET-BACK 0		03/01/2019	PAYDOWN		3,297	3,297.00	2,423	3,291		6		6		3,297				13	01/25/2037	1FM
82652D-AA-8	SIERRA RECEIVABLES FUNDING CO 14 2		01/20/2019	PAYDOWN		24,161	24,161.00	24,157	24,157		4		4		24,161				41	06/20/2031	1FE
82652J-AA-5	SIERRA RECEIVABLES FUNDING CO 15 3		03/20/2019	PAYDOWN		14,205	14,205.00	14,202	14,187		19		19		14,205				59	09/20/2032	1FE
92903P-AA-7	VORNADO DP LLC 10 VNO A1		03/10/2019	PAYDOWN		42,635	42,635.00	42,635	42,605		30		30		42,635				211	09/13/2028	1FM
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	2,185,686	2,103,809.00	2,174,719	2,169,720		(230)		(230)		2,169,488		16,199	16,199	62,127	X X X	X X X
8199999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X
8299999	Subtotal - Bonds - Bank Loans				X X X															X X X	X X X

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### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
8399997	Subtotal - Bonds - Part 4				X X X	5,486,099	5,404,222	5,525,954	5,470,961		(1,061)		(1,061)		5,469,901		16,199	16,199	128,373	X X X	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	5,486,099	5,404,222.00	5,525,954	5,470,961		(1,061)		(1,061)		5,469,901		16,199	16,199	128,373	X X X	X X X
010392-46-2 902973-75-9	ALABAMA POWER CO 5.00% US BANCORP 5.50%		02/12/2019 01/09/2019	JANNEY MONTGOMERY WELLS FARGO FINANCI	6,572.00 3,125.00	163,679 77,968	25.00 25.00	165,286 78,125	156,019 76,781	9,267 1,344			9,267 1,344		165,286 78,125		(1,607) (157)	(1,607) (157)	2,054 1,074		P1FEL P2FEL
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	241,647	X X X	243,411	232,800	10,611			10,611		243,411		(1,764)	(1,764)	3,128	X X X	X X X
8999997	Subtotal - Preferred Stock - Part 4				X X X	241,647	X X X	243,411	232,800	10,611			10,611		243,411		(1,764)	(1,764)	3,128	X X X	X X X
8999998	Summary Item from Part 5 for Preferred Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8999999	Total - Preferred Stocks				X X X	241,647	X X X	243,411	232,800	10,611			10,611		243,411		(1,764)	(1,764)	3,128	X X X	X X X
025537-10-1 17275R-10-2 22822V-10-1 237194-10-5 28414H-10-3 532457-10-8 29364G-10-3 369604-10-3 370334-10-4 58933Y-10-5 594918-10-4 723484-10-1 69351T-10-6 742718-10-9 744573-10-6 92343V-10-4 929740-10-8	AMERICAN ELECTRIC POWER CISCO SYSTEMS INC CROWN CASTLE INTL CORP DARDEN RESTAURANTS INC ELANCO ANIMAL HEALTH INC ELI LILLY & CO ENTERGY CORP GENERAL ELECTRIC CO GENERAL MILLS INC MERCK & CO INC MICROSOFT CORP PINNACLE WEST CAPITAL CORP PPL CORPORATION PROCTER & GAMBLE CO/THE PUBLIC SERVICE ENTERPRISE GP VERIZON COMMUNICATIONS WABTEC CORP		03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 03/28/2019 02/28/2019	MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C VARIOUS VARIOUS MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C MORGAN STANLEY & C CASH IN LIEU FRACTION	9,500.00 19,400.00 6,100.00 7,800.00 4,173.69 6,800.00 5,600.00 19,800.00 12,400.00 9,700.00 7,100.00 7,400.00 13,300.00 6,500.00 11,500.00 10,700.00 0.35	800,634 1,031,225 769,992 939,301 135,427 864,732 532,145 194,273 636,661 797,611 827,362 704,745 423,557 671,705 676,072 631,270 26		761,006 928,736 704,487 857,098 106,268 781,213 502,350 149,886 509,647 741,177 778,482 680,335 387,462 626,989 643,936 613,833 27	710,030 840,602 662,643 778,908 786,896 786,896 481,992 149,886 482,856 741,177 721,147 630,480 376,789 597,480 598,575 601,554	50,976 88,134 41,844 78,190 (5,683) (5,683) 20,358 149,886 26,791 21,098 57,335 49,855 10,673 29,509 45,361 12,279		50,976 88,134 41,844 78,190 (5,683) (5,683) 20,358 149,886 26,791 21,098 57,335 49,855 10,673 29,509 45,361 12,279		761,006 928,736 704,487 857,098 106,268 781,213 502,350 149,886 509,647 741,177 778,482 680,335 387,462 626,989 643,936 613,833 27		39,628 102,488 65,505 82,203 29,159 83,519 29,796 44,387 127,014 35,335 48,880 24,410 36,095 44,716 32,136 17,437 (1)	39,628 102,488 65,505 82,203 29,159 83,519 29,796 44,387 127,014 35,335 48,880 24,410 36,095 44,716 32,136 17,437 (1)	6,365 6,402 6,863 5,850 5,096 4,386 5,096 8,382 6,076 5,335 3,266 5,458 5,453 4,662 5,405 6,447			L L L L L L L L L L L L L L L L L L

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(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	10,636,738		9,794,030	9,161,015	526,720			526,720		9,794,030		842,707	842,707	85,446	X X X	X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		03/28/2019	MORGAN STANLEY & C	5,300.00	1,483,329		1,514,379	1,324,576	189,803			189,803		1,514,379		(31,050)	(31,050)	7,608		L
9299999	Subtotal - Common Stock - Mutual Funds				X X X	1,483,329	X X X	1,514,379	1,324,576	189,803			189,803		1,514,379		(31,050)	(31,050)	7,608	X X X	X X X
9799997	Subtotal - Common Stock - Part 4				X X X	12,120,067	X X X	11,308,409	10,485,591	716,523			716,523		11,308,409		811,657	811,657	93,054	X X X	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stocks				X X X	12,120,067	X X X	11,308,409	10,485,591	716,523			716,523		11,308,409		811,657	811,657	93,054	X X X	X X X
9899999	Total - Preferred and Common Stocks				X X X	12,361,714	X X X	11,551,820	10,718,391	727,134			727,134		11,551,820		809,893	809,893	96,182	X X X	X X X
9999999	Totals					17,847,813	X X X	17,077,774	16,189,352	727,134	(1,061)		726,073		17,021,721		826,092	826,092	224,555	X X X	X X X

E053

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues . . . . . 0 .

- NONE    Schedule DB - Part A - Section 1**
- NONE    Schedule DB - Part B - Section 1**
- NONE    Schedule DB - Part D - Section 1**
- NONE    Schedule DB - Part D - Section 2**
- NONE    Schedule DL - Part 1**
- NONE    Schedule DL - Part 2**





