

QUARTERLY STATEMENT

OF THE

HALLMARK INSURANCE COMPANY

of **SCOTTSDALE**

in the state of **ARIZONA**

TO THE

Insurance Department

OF THE

STATE OF

FOR THE QUARTER ENDED

March 31, 2020

PROPERTY AND CASUALTY

2020



QUARTERLY STATEMENT

AS OF MARCH 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

Hallmark Insurance Company

NAIC Group Code 3478, 3478 NAIC Company Code 34037 Employer's ID Number 47-0718164

Organized under the Laws of Arizona State of Domicile or Port of Entry AZ

Country of Domicile US
Incorporated/Organized June 20, 1988 Commenced Business August 23, 1988
Statutory Home Office 8601 North Scottsdale Road Suite 300, Scottsdale, AZ US 85253

Main Administrative Office 5420 Lyndon B. Johnson Freeway Suite 1100, Dallas, TX US 75240-2345 817-348-1600

Mail Address 5420 Lyndon B. Johnson Freeway Suite 1100, Dallas, TX US 75240-2345

Primary Location of Books and Records 5420 Lyndon B. Johnson Freeway Suite 1100, Dallas, TX US 75240-2345 817-348-1600

Internet Website Address www.hallmarkgrp.com
Statutory Statement Contact Felica M. Smith 817-348-1887
fsmith@hallmarkgrp.com 817-348-1820

OFFICERS

Table with 2 columns: Name, Title. Rows include Naveen Anand (President), Jeffrey Ray Passmore (Chief Financial Officer, Treasurer & Secretary), Christopher James Kenney (Vice President).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. All fields are blank.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Rows include Naveen Anand, Christopher James Kenney, Kenneth Russell Krissinger, Jeffrey Ray Passmore, Mark Edward Schwarz, Charles Edward Stauber, Tarek Nghi Timol.

State of Texas

County of Dallas

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.

Signatures and titles of Naveen Anand (President), Jeffrey R. Passmore (Chief Financial Officer, Treasurer & Secretary), and Christopher J. Kenney (Vice President).

Subscribed and sworn to before me this 11th day of May, 2020

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	176,222,162		176,222,162	205,430,518
2. Stocks:				
2.1 Preferred stocks	1,895,912		1,895,912	2,364,288
2.2 Common stocks	25,728,641		25,728,641	50,510,351
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)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 4,547,079), cash equivalents (\$ 886,079), and short-term investments (\$ 44,424,887)	49,858,044		49,858,044	8,818,221
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	3,786,709		3,786,709	7,395,185
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	257,491,468		257,491,468	274,518,563
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,240,077		1,240,077	1,479,261
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	34,683,754		34,683,754	34,210,029
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	83,861		83,861	90,532
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	9,814,428		9,814,428	7,586,194
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	5,262,420	1,228,304	4,034,116	3,002,400
19. Guaranty funds receivable or on deposit	6,040		6,040	6,040
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	308,582,048	1,228,304	307,353,744	320,893,019
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	308,582,048	1,228,304	307,353,744	320,893,019

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.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

NONE

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 18,493,642)	92,100,193	93,504,659
2. Reinsurance payable on paid losses and loss adjustment expenses	29,651,310	30,395,680
3. Loss adjustment expenses	18,213,060	17,433,747
4. Commissions payable, contingent commissions and other similar charges	7,665	8,446
5. Other expenses (excluding taxes, licenses and fees)	33,998	12,577
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	263,381	672,515
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	1,329,520	987,071
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 \$ 34,656,636 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)	72,728,613	71,905,596
10. Advance premium		
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	10,728,958	14,346,423
13. Funds held by company under reinsurance treaties	59,293	59,293
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
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	169,717	(413,897)
20. Derivatives		
21. Payable for securities		649,137
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		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	225,285,708	229,561,247
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	225,285,708	229,561,247
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	41,137,233	41,137,233
35. Unassigned funds (surplus)	37,430,803	46,694,539
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)	82,068,036	91,331,772
38. Totals (Page 2, Line 28, Col. 3)	307,353,744	320,893,019

DETAILS OF WRITE-IN LINES		
2501.	NONE	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.	NONE	
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.	NONE	
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)		

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 15,805,494)	17,274,491	13,159,274	56,282,136
1.2 Assumed (written \$ 40,514,225)	39,841,539	31,918,925	140,653,464
1.3 Ceded (written \$ 15,838,179)	17,457,508	13,388,764	57,135,117
1.4 Net (written \$ 40,481,540)	39,658,522	31,689,435	139,800,483
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 21,858,213):			
2.1 Direct	11,461,357	10,880,899	39,232,340
2.2 Assumed	23,688,188	19,029,107	91,467,658
2.3 Ceded	11,290,575	10,889,337	39,263,942
2.4 Net	23,858,970	19,020,669	91,436,056
3. Loss adjustment expenses incurred	5,167,184	3,103,166	22,441,932
4. Other underwriting expenses incurred	10,781,565	10,020,808	41,122,322
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	39,807,719	32,144,643	155,000,310
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(149,197)	(455,208)	(15,199,827)
INVESTMENT INCOME			
9. Net investment income earned	1,701,565	2,029,645	8,831,197
10. Net realized capital gains (losses) less capital gains tax of \$ 28,386	106,784	1,783,568	1,834,434
11. Net investment gain (loss) (Lines 9 + 10)	1,808,349	3,813,213	10,665,631
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ (73,099))	(73,099)	(80,944)	(313,659)
13. Finance and service charges not included in premiums	4,472	6,001	22,803
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)	(68,627)	(74,943)	(290,856)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,590,525	3,283,062	(4,825,052)
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)	1,590,525	3,283,062	(4,825,052)
19. Federal and foreign income taxes incurred	314,063	496,457	(742,353)
20. Net income (Line 18 minus Line 19) (to Line 22)	1,276,462	2,786,605	(4,082,699)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	91,331,772	102,607,102	102,607,102
22. Net income (from Line 20)	1,276,462	2,786,605	(4,082,699)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (3,422,037)	(11,571,914)	2,303,252	1,058,323
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	2,260,020	(445,722)	(180,487)
27. Change in nonadmitted assets	(1,228,304)	377,533	377,533
28. Change in provision for reinsurance		52,000	52,000
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		(2,500,000)	(8,500,000)
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)	(9,263,736)	2,573,668	(11,275,330)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	82,068,036	105,180,770	91,331,772

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page	NONE		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	NONE		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	NONE		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	36,397,021	29,480,759	148,575,818
2. Net investment income	2,149,820	2,378,971	9,362,213
3. Miscellaneous income	(68,628)	(74,943)	(290,856)
4. Total (Lines 1 to 3)	38,478,213	31,784,787	157,647,175
5. Benefit and loss related payments	28,251,546	25,835,813	78,375,935
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	15,601,717	13,982,570	55,360,576
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			584,000
10. Total (Lines 5 through 9)	43,853,263	39,818,383	134,320,511
11. Net cash from operations (Line 4 minus Line 10)	(5,375,050)	(8,033,596)	23,326,664
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	41,567,466	29,882,256	88,655,083
12.2 Stocks	15,809,228		2,177,826
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	2,959,340	2,372,266	(5,232,648)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	60,336,034	32,254,522	85,600,261
13. Cost of investments acquired (long-term only):			
13.1 Bonds	14,564,066	17,357,183	90,530,676
13.2 Stocks			5,447,143
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	14,564,066	17,357,183	95,977,819
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)	45,771,968	14,897,339	(10,377,558)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	59,293		59,293
16.5 Dividends to stockholders		2,500,000	8,500,000
16.6 Other cash provided (applied)	583,614	51,736	(477,738)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	642,907	(2,448,264)	(8,918,445)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	41,039,825	4,415,479	4,030,661
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	8,818,220	4,787,559	4,787,559
19.2 End of period (Line 18 plus Line 19.1)	49,858,045	9,203,038	8,818,220

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

20.0001			
20.0002			
20.0003			

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NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements have been prepared in conformity with statutory accounting practices prescribed or permitted by the Arizona Department of Insurance (the AZDOD). Such practices vary from U.S. generally accepted accounting principles (GAAP). The Company has no permitted practices. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed practices by the state of Arizona (NAIC SAP). For the Company, there are no significant differences between Arizona prescribed practices and the NAIC's *Accounting Practices and Procedures Manual*. Such practices differ from state to state, may differ from company to company within a state, and may change in the future.

<u>NET INCOME</u>	<u>SSAP#</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2020</u>	<u>2019</u>
(1) Hallmark Insurance Company state basis	XXX	XXX	XXX	\$ 1,276,462	\$ (4,082,699)
(2) State Prescribed Practices: NONE					
(3) State Permitted Practices: NONE					
(4) NAIC SAP	XXX	XXX	XXX	<u>\$ 1,276,462</u>	<u>\$ (4,082,699)</u>
 <u>SURPLUS</u>					
(5) Hallmark Insurance Company state basis	XXX	XXX	XXX	\$ 82,068,036	\$ 91,331,772
(6) State Prescribed Practices: NONE					
(7) State Permitted Practices: NONE					
(8) NAIC SAP	XXX	XXX	XXX	<u>\$ 82,068,036</u>	<u>\$ 91,331,772</u>

B. Use of Estimates

No changes.

C. Accounting policies

No changes.

2. Accounting Changes and Correction of Errors

Not applicable.

3. Business Combinations and Goodwill

In accordance with SSAP 68 the net purchase price of \$5.7 million related to the December 31, 2010 acquisition of Hallmark National Insurance Company ("HNIC") was being amortized over 10 years. During 2020 the Company recorded \$144 thousand of goodwill amortization. During the first quarter of 2020 the Company determined that the decline in the fair value of HNIC was other than temporary, and the investment in HNIC was written down to its statutory value and a realized loss of \$432 thousand was recognized as a reduction to surplus through the change in unrealized losses.

4. Discontinued Operations

Not applicable.

5. Investments

a. The aggregate Amount of unrealized losses:	
Less than 12 months	452,255
12 Months or Longer	2,204
b. The aggregate related fair value of securities with unrealized losses:	
Less than 12 months	7,410,635
12 Months or Longer	385,741

R. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
(1) Number of CUSIPs	2
(2) Aggregate Amount of Investment Income	54,150

6. Joint Venture, Partnerships, and Limited Liability Companies

Not applicable.

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

- A. No changes.
- B. Amounts Nonadmitted: Not applicable.

8. Derivative Instruments

Not applicable.

9. Income Taxes

The Company files a consolidated Federal income tax return with HFS (EIN 87-0447375) and its affiliates with the exception of Hallmark County Mutual Insurance Company. Pursuant to a written tax sharing agreement, the Company's provision for income taxes, if any, equals or approximates tax expense or benefit computed on a separate return basis.

SSAP 101, Income Taxes, a replacement of SSAP 10 and SSAP 10R, was adopted on January 1, 2012. SSAP No. 101 includes a valuation allowance criterion whereby only gross deferred tax assets that are more likely than not to generate a tax benefit are potentially admissible. Under SSAP 101, deferred income tax assets are limited to 1) the amount of federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse during a timeframe corresponding with the Internal Revenue Service tax loss carryback provisions, not to exceed three years, plus 2) the lesser of the remaining gross deferred income tax assets expected to be realized within three years of the balance sheet date or 15% of capital and surplus excluding any net deferred income tax assets, electronic data processing equipment and operating software and any net positive goodwill, plus 3) the amount of remaining gross deferred income tax assets that can be offset against existing gross deferred income tax liabilities after considering the character (i.e., ordinary versus capital) of the deferred tax assets and liabilities. The remaining deferred income tax assets are nonadmitted.

Deferred income taxes do not include amounts for state taxes. Under GAAP, state taxes are included in the computation of deferred income taxes.

- A. The net deferred tax asset/(liability) at March 31, 2020 and the change from the prior year are comprised of the following components:

1.	3/31/2020			12/31/2019		
	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross Deferred Tax Assets.....	\$ 4,151,819	1,301,559	5,453,378	4,105,142	116,106	4,221,248
b. Statutory Valuation Allowance Adjustment.....	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a - 1b).....	\$ 4,151,819	1,301,559	5,453,378	4,105,142	116,106	4,221,248
d. Deferred Tax Assets Nonadmitted.....	-	1,228,304	1,228,304	-	-	-
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d).....	\$ 4,151,819	73,255	4,225,074	4,105,142	116,106	4,221,248
f. Deferred Tax Liabilities.....	\$ 190,958	-	190,958	190,958	1,027,890	1,218,848
g. Net Admitted Deferred Tax Asset / (Net Admitted Deferred Tax Liability) (1e - 1f).....	\$ 3,960,861	73,255	4,034,116	3,914,184	(911,784)	3,002,400
		Change				
	Ordinary	Capital	Total			
a. Gross Deferred Tax Assets.....	\$ 46,677	1,185,453	1,232,130			
b. Statutory Valuation Allowance Adjustment.....	-	-	-			
c. Adjusted Gross Deferred Tax Assets (1a - 1b).....	\$ 46,677	1,185,453	1,232,130			
d. Deferred Tax Assets Nonadmitted.....	-	1,228,304	1,228,304			
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d).....	\$ 46,677	(42,851)	3,826			
f. Deferred Tax Liabilities.....	-	(1,027,890)	(1,027,890)			
g. Net Admitted Deferred Tax Asset / (Net Admitted Deferred Tax Liability) (1e - 1f).....	\$ 46,677	985,039	1,031,716			

The Company does not have a valuation allowance against its deferred assets as the Company does not believe it is more likely than not that some portion or all the gross deferred tax assets will not be realized.

The amount of admitted adjusted gross deferred tax assets admitted pursuant to the deferred tax admission calculation.

NOTES TO FINANCIAL STATEMENTS

	3/31/2020			12/31/2019		
	Ordinary	Capital	Total	Ordinary	Capital	Total
2. 2 Admission Calculation Components SSAP No. 101						
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 342,449	-	342,449	2,109,657	-	2,109,657
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of Through Loss Carrybacks.	\$ 3,691,666	-	3,691,666	1,879,081	-	1,879,081
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$ -	-	-	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	11,824,947	X X X	X X X	13,298,551
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ (1,110,601)	1,301,559	190,958	116,404	116,106	232,510
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 2,923,514	1,301,559	4,225,073	4,105,142	116,106	4,221,248

	Ordinary	Change Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ (1,767,208)		(1,767,208)
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of Through Loss Carrybacks.	\$ 1,812,585		1,812,585
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$ -		-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	(1,473,604)
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ (1,227,005)	1,185,453	(41,552)
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ (1,181,628)	1,185,453	3,825

The risk-based capital level to determine the applicable realization period and percentage from the Realization Threshold Limitation Table for RBC Reporting Entities is:

	2020	2019
Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.	397.0%	449.4%
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 78,033,920	99,801,748

	3/31/2020		12/31/2019		Change	
	Ordinary	Capital	Ordinary	Capital	Ordinary	Capital
4. Impact of Tax Planning Strategies						
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.						
1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 4,151,819	1,301,559	4,105,142	116,106	46,677	1,185,453
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies	\$ -	-	-	-	-	-
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 4,151,819	73,255	4,105,142	116,106	46,677	(42,851)
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies	\$ -	-	-	-	-	-
b. Does the Company's Tax-planning Strategies include the use of reinsurance?						
					NO	

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

	3/31/2020	12/31/2019	Change
1. Current Income Tax			
a. Federal.....	\$ 285,677	(616,523)	902,200
b. Foreign.....	\$ -	-	-
c. Subtotal.....	\$ 285,677	(616,523)	902,200
d. Federal Income Tax on net capital gains.....	\$ 28,386	(125,099)	153,485
e. Utilization of capital loss carry-forwards.....	\$ -	-	-
f. Other.....	\$ -	(731)	731
g. Federal and foreign income taxes incurred.....	\$ 314,063	(742,353)	1,056,416

NOTES TO FINANCIAL STATEMENTS

2.	Deferred Tax Assets:			
	a. Ordinary	<u>3/31/2020</u>	<u>12/31/2019</u>	<u>Change</u>
	(1) Discounting of unpaid losses.....	\$ 1,097,216	1,085,106	12,110
	(2) Unearned premium reserve.....	\$ 3,054,602	3,020,035	34,567
	(3) Policyholder reserves.....	\$ -	-	-
	(4) Investments.....	\$ -	-	-
	(5) Deferred acquisition costs.....	\$ -	-	-
	(6) Policyholder dividends accrual.....	\$ -	-	-
	(7) Fixed assets.....	\$ -	-	-
	(8) Compensation and benefits accrual.....	\$ -	-	-
	(9) Pension accrual.....	\$ -	-	-
	(10) Receivables - nonadmitted.....	\$ -	-	-
	(11) Net operating loss carry-forward.....	\$ -	-	-
	(12) Tax credit carry-forward.....	\$ -	-	-
	(13) Other (including items <5% of total ordinary tax assets).....	\$ -	-	-
	(99) Subtotal.....	\$ 4,151,818	4,105,141	46,677
	b. Statutory valuation allowance adjustment.....	\$ -	-	-
	c. Nonadmitted.....	\$ -	-	-
	d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c).....	\$ 4,151,818	4,105,141	46,677
	e. Capital:	<u>3/31/2020</u>	<u>12/31/2019</u>	<u>Change</u>
	(1) Investments.....	\$ 1,301,559	116,106	1,185,453
	(2) Net capital loss carry-forward.....	\$ -	-	-
	(3) Real estate.....	\$ -	-	-
	(4) Other (including items <5% of total capital tax assets).....	\$ -	-	-
	(99) Subtotal.....	\$ 1,301,559	116,106	1,185,453
	f. Statutory valuation allowance adjustment.....	\$ -	-	-
	g. Nonadmitted.....	\$ 1,228,304	-	1,228,304
	h. Admitted capital deferred tax assets (2e99 - 2f - 2g).....	\$ 73,255	116,106	(42,851)
	i. Admitted deferred tax assets (2d + 2h).....	\$ 4,225,073	4,221,247	3,826
3.	Deferred Tax Liabilities:	<u>3/31/2020</u>	<u>12/31/2019</u>	<u>Change</u>
	a. Ordinary			
	(1) Investments.....	\$ 188,501	188,501	-
	(2) Fixed assets.....	\$ -	-	-
	(3) Deferred and uncollected premium.....	\$ -	-	-
	(4) Policyholder reserves.....	\$ -	-	-
	(5) Other (including items <5% of total ordinary tax liabilities).....	\$ 2,456	2,456	-
	(99) Subtotal.....	\$ 190,957	190,957	-
	b. Capital:			
	(1) Investments.....	\$ -	1,027,890	(1,027,890)
	(2) Real Estate.....	\$ -	-	-
	(3) Other (including items <5% of total capital tax liabilities).....	\$ -	-	-
	(99) Subtotal.....	\$ -	1,027,890	(1,027,890)
	c. Deferred tax liabilities (3a99 + 3b99).....	\$ 190,957	1,218,847	(1,027,890)
4.	Net deferred tax assets/liabilities (2i - 3c).....	\$ 4,034,116	3,002,400	1,031,716

D. Operating loss carryforward

As of March 31, 2020, there is no net operating loss carryforward and no tax credit carryforwards available for tax purposes.

The amounts of Federal income taxes incurred that are available for recoupment in the event of future net losses are:

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2020	342,449	-	342,449
2019	-	-	-
2018	-	-	-

The aggregate amounts of deposits admitted under Section 6603 of the Internal Revenue Code are \$0.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. No changes.

B. No changes.

C. No changes.

D. No changes.

E. No changes.

11. Debt

Not applicable.

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

Not applicable.

13. Capital Surplus, Dividend Restrictions and Quasi Reorganizations

1. Outstanding Shares: No changes.
2. Dividend Rate of Preferred Stock: Not applicable.
3. Dividend Restrictions: No changes
4. Dates and Amounts of Dividends Paid:

On March 1, 2019, the Company declared an ordinary dividend of \$2,500,000 in cash to its sole shareholder, Hallmark Financial Services, Inc., which dividend was paid on March 15, 2019

On May 30, 2019, the Company received an ordinary cash dividend of \$500,000 from its subsidiary HNIC.

On May 14, 2019, the Company declared an ordinary dividend of \$3,000,000 in cash to its sole shareholder, Hallmark Financial Services, Inc., which dividend was paid on May 30, 2019.

On August 14, 2019, the Company declared an ordinary dividend of \$1,500,000 in cash to its sole shareholder, Hallmark Financial Services, Inc., which dividend was paid on September 3, 2019.

On September 3, 2019, the Company received an ordinary cash dividend of \$250,000 from its subsidiary HNIC.

On November 15, 2019, the Company declared an ordinary dividend of \$1,500,000 in cash to its sole shareholder, Hallmark Financial Services, Inc., which dividend was paid on December 16, 2019.

On December 16, 2019, the Company received an ordinary cash dividend of \$250,000 from its subsidiary HNIC.

5. Portion of the Company's Profits that may be paid as Ordinary Dividends to Stockholders:

No changes.

6. Restrictions Placed on the Unassigned Funds, Including for Whom the Surplus is Being Held: Not applicable.

7. Mutual Surplus Advances: Not applicable.

8. Company Stock Held for Special Purposes: Not applicable.

9. Changes in Special Surplus Funds: Not applicable.

10. Changes in Unassigned Funds:

Net unrealized gains or (losses)	\$ (11,571,914)
Net deferred income tax	\$ 2,260,020
Change in nonadmitted asset	\$ (1,228,304)
Change in provision for Reinsurance	\$ 0
Dividends to stockholders	\$ 0

11. Surplus Notes: Not applicable.

12. Impact of Restatement Due to Quasi Reorganizations: Not applicable.

13. Effective Date of Quasi Reorganizations: Not applicable.

NOTES TO FINANCIAL STATEMENTS

14. Contingencies

- A. Contingent Commitments: No changes.
- B. Guaranty Fund and Other Assessments: No changes.
- C. Gain Contingencies: Not applicable.
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits: Not applicable.
- E. All Other Contingencies: No changes.

15. Leases

Not applicable.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk

Not applicable.

17. Sales, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

Not applicable.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurement

A.

A.

1. Fair Value Measurements at Reporting Date

a. Assets at fair Value	(Level 1)	(Level 2)	(Level 3)	Total
Cash Equivalent: MMFund	27,079	-	-	27,079
Bonds: Industrial & Miscellaneous	751,177	2,769,711	-	3,520,888
Bank Loans		14,083,750		14,083,750
Preferred Stocks: Industrial & Miscellaneous	-	-	-	-
Common Stocks: Industrial & Miscellaneous	1,574,163	-	-	1,574,163
Total assets at fair value	2,352,419	16,853,461	-	19,205,880

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Not applicable.

3.

- a. No equity security transfers between levels in 2020.

NOTES TO FINANCIAL STATEMENTS

C.

The table below reflects the fair value and admitted values of all admitted assets that are financial instruments of the company and are categorized into the three-level fair value hierarchy at March 31, 2020.

Type of Financial Instrument	Aggregate	Admitted	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
	Fair Value	Assets				
Bonds	175,140,491	176,222,162		175,065,304	75,187	
Preferred Stocks	2,123,109	1,895,912	1,895,912			
Common Stocks	1,574,163	1,574,163	1,574,163			
Cash, Cash Equivalents, and Short term Investments	49,858,044	49,858,044	5,443,460	44,414,584		
Total	228,695,807	229,550,281	8,913,535	219,479,888	75,187	-

21. Other Items

Not applicable.

22. Events Subsequent

On March 11, 2020 the Company informed the Arizona Department of Insurance (AZDOI) that the Audit Committee of Hallmark Financial Services, Inc (“Hallmark”), the ultimate parent of the Company, terminated the audit engagement of BDO USA, LLP. BDO’s audit reports on the Company’s financial statements as of and for the years ended December 31, 2017 and 2018, did not contain any adverse opinion or disclaimer of opinion as to conformity with accounting practices prescribed or permitted by the AZDOI. The decision to change accountants was approved by the Audit Committee of Hallmark as well as the Company’s board of directors.

On March 12, 2020, the Audit Committee engaged Baker Tilly Virchow Krause, LLP (“BT”) as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2019. During the two most recent fiscal years ended December 31, 2018 and 2017, and through the subsequent interim periods preceding such appointment, the Company did not consult with BT regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements, or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K), or a “reportable event” (as defined in Item 304(a)(1)(v) of Regulation S-K).

23. Reinsurance

A. No changes.

B. No changes.

C. No changes.

D. No changes.

E. No changes.

F. No changes.

G. No changes.

24. Retrospective Rated Contracts and Contracts Subject to Redetermination

No changes.

25. Changes in Incurred Loss and Adjustment Expenses

Reserves as of December 31, 2019 were \$110.9 million. As of March 31, 2020, \$25.0 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$88.7 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on commercial auto liability and general liability lines of insurance. Therefore, there has been \$2.8 million of unfavorable prior-year development since December 31, 2019 to March 31, 2020. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

Effective January 1, 2006 the Company is a participant in an intercompany pooling arrangement. The lead company of the pool is American Hallmark Insurance Company of Texas (AHIC). Under the terms of the arrangement, the underwriting risk for all lines of business of the intercompany pool participants are reinsured with AHIC. The pool or net underwriting risk remaining after reinsurance is transacted with third parties by AHIC is then retro ceded to the pool participants based on pool participation percentages. The provision for reinsurance and the write-off of uncollectible reinsurance are reported in the statutory financial statements of AHIC and are not allocated to the other pool participants.

On August 27, 2019, the pooling percentages were changed to reflect a capital contribution between Hallmark Financial Services, Inc. (“HFS”) and AHIC. The names, NAIC company codes and intercompany revised pooling percentages of the companies participating in the pool are as follows:

<u>Pool Participant</u>	<u>NAIC Company Code</u>	<u>Pool Participation%</u>
American Hallmark Insurance Company of Texas	43494	32.0
Hallmark Insurance Company	34037	32.0
Hallmark Specialty Insurance Company	26808	26.0
Hallmark National Insurance Company	19530	10.0

All of the above pool companies are party to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and have contractual rights of direct recovery from the non-affiliated reinsurers under the terms of such reinsurance agreements.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No changes.

31. High Deductibles

Not applicable.

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

Not applicable.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

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 [X]

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. _____ 000819913 _____

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.

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 [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). _____ 06/19/2015 _____

6.4 By what department or departments?
 State of Arizona Department of Insurance, Texas Department of Insurance, Oklahoma Department of Insurance and Ohio Department 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 [X] No [] N/A []

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 [] No [X]

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	\$ 25,186,659	\$ 24,154,478
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)	\$ 25,186,659	\$ 24,154,478
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 [] N/A [X]
 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 the 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
JP Morgan Chase	1111 Polaris Parkway Suite, 3J OH-0634, Columbus OH, 43240
.....

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
Mark Schwarz	
Wes Olfers	
James Dvorak	

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 [X]

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 invested assets?

Yes [] No [X]

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

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]

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 shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.

GENERAL INTERROGATORIES

- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

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? 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	2	3	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	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 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	164,799	351,161	10,510	3,022,938	641,495	1,045,876
2. Alaska	AK	L	25,102	23,086			64,096	96,556
3. Arizona	AZ	L	1,207,920	331,592	23,054	71,079	437,444	823,099
4. Arkansas	AR	L	105,119	105,549	50,916	13,244	409,953	546,560
5. California	CA	L	1,617,871	1,198,448	1,057,120	161,377	6,004,293	6,794,141
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	L	323	26,426	31,494		128,974	73,785
9. District of Columbia	DC	N						
10. Florida	FL	L	610,567	575,079	842,855	94,162	2,230,833	2,220,419
11. Georgia	GA	L	409,138	407,248	190,204	61,656	1,589,662	1,198,685
12. Hawaii	HI	L	130,299	110,608	31,014	1,507	545,118	277,523
13. Idaho	ID	L	253,721	79,038	2,470	161,500	788,031	313,153
14. Illinois	IL	L	(119,579)	250,729	103,617	5,019,759	2,757,589	1,902,263
15. Indiana	IN	L	(54,239)	228,293	237,995	223,672	1,044,611	2,540,375
16. Iowa	IA	L	40,318	43,648	(9,204)		141,651	221,874
17. Kansas	KS	L	108,810	163,126	162,500	(3,044)	657,972	1,173,688
18. Kentucky	KY	L	409,038	107,257	(200)	(100)	1,139,600	908,716
19. Louisiana	LA	L	190,896	229,280	169,182	106,680	504,513	1,013,757
20. Maine	ME	N						
21. Maryland	MD	L	208,131	277,838	(39,018)	105,546	1,639,319	640,671
22. Massachusetts	MA	L	77,365	37,473	200,000		187,867	1,275,186
23. Michigan	MI	L	869,512	352,261	25,923	84,824	827,454	1,055,139
24. Minnesota	MN	L	71,964	166,285	454,000	27,391	5,165,621	339,606
25. Mississippi	MS	L	84,846	80,152		1,677,464	522,420	574,394
26. Missouri	MO	L	63,328	2,711,847	467,580	23,904	3,764,322	4,729,740
27. Montana	MT	L	30,471	51,558			133,092	308,481
28. Nebraska	NE	L	936,590	29,604	9,464	(125)	163,544	221,832
29. Nevada	NV	L	84,277	102,758	16,072	1,884,641	136,526	286,138
30. New Hampshire	NH	L	34,521	32,414	2,943		69,856	98,223
31. New Jersey	NJ	L	47,298	40,279	74,574	116,576	35,045	117,163
32. New Mexico	NM	L	64,743	85,219	63,001	35,235	227,058	235,322
33. New York	NY	L	285,091	188,525	235,289	17,286	1,382,365	319,231
34. North Carolina	NC	L	198,833	178,430	143,000	26,138	389,237	865,212
35. North Dakota	ND	L	31,215	25,309			47,456	100,613
36. Ohio	OH	L	219,058	538,575	759,984	35,494	741,496	1,081,693
37. Oklahoma	OK	L	124,385	112,190	231,782	47,950	690,010	807,728
38. Oregon	OR	L	140,337	120,983	(10,402)	30,566	262,756	447,654
39. Pennsylvania	PA	L	448,253	260,179	7,111	5,820	1,034,420	2,383,939
40. Rhode Island	RI	L	14,387	15,027		15,580	80,713	146,681
41. South Carolina	SC	L	414,972	84,228	3,534	27,904	433,035	572,076
42. South Dakota	SD	L	36,726	64,146		10,672	36,676	104,792
43. Tennessee	TN	L	417,929	430,133	36,210	58,372	2,671,743	1,105,225
44. Texas	TX	L	4,622,547	1,044,037	3,047,954	601,472	7,349,569	3,605,571
45. Utah	UT	L	943,373	51,609	58,228		1,950,581	573,425
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	L	12,070	8,982		45,215	48,042	49,226
49. West Virginia	WV	L	29,745	37,215		15,837	116,584	241,228
50. Wisconsin	WI	L	166,921	146,143	19,577	664	192,897	238,578
51. Wyoming	WY	L	26,504	64,950		10,942	242,106	550,836
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	15,805,495	11,568,917	8,710,333	13,839,798	49,627,645	44,226,073

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	45
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)	12

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

PART 1 - ORGANIZATIONAL CHART

Newcastle Partners, L.P., Mark E. Schwarz, General Partner 27.9%	Texas	
... Hallmark Financial Services, Inc.	Nevada	87-0447375
... .. ACO Holdings, Inc. (Inactive Co)	Texas	45-8544756
... .. American Hallmark G.A., Inc.	Texas	75-2341879
... .. Hallmark Claim Services, Inc.	Texas	75-1693596
... .. Aerospace Holdings, LLC	Texas	20-0785668
... .. Aerospace Claims Management Group	Texas	75-2853986
... .. Aerospace Insurance Managers, Inc.	Texas	52-2099239
... .. Aerospace Special Risk, Inc.	Texas	20-0786154
... .. Mannequin PCC Ltd. Cell A-22*	Guernsey	N/A
... .. Heath XS, LLC	New Jersey	02-0557327
... .. CITON Agency, Inc. 49%	Florida	26-2010050
... .. American Hallmark Ins. Co. of TX (43494)*	Texas	75-1817901
... .. Hallmark Specialty Ins. Co. (26808)*	Oklahoma	74-2378996
... .. CYR Insurance Management Company	Texas	75-1661749
... .. Hallmark County Mutual Insurance Company (29408)*	Texas	74-0814987
... .. TBIC Holding Corporation	Texas	41-2130851
... .. Texas Builders Insurance Company (27170)*	Texas	74-2439728
... .. TBIC Risk Management, Inc.	Texas	37-1417618
... .. Effective Claims Management, Inc.	Texas	75-2825542
... .. American Hallmark Insurance Services, Inc.	Texas	75-2652618
... .. Hallmark Specialty Underwriters, Inc.	Texas	74-2228153
... .. TGA Special Risk	Texas	74-2774138
... .. Pan American Acceptance Corporation	Texas	74-1683629
... .. Hallmark Insurance Company (34037)*	Arizona	47-0718164
... .. Hallmark National Insurance Company (19530)*	Arizona	31-1334827

Notes:

* Denotes affiliated insurer. Unless otherwise stated, subsidiaries listed above are 100% owned by respective parent

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)	*
0		00000	87-0447375	0	819913	NASDAQ	Hallmark Financial Services, Inc.	TX	UDP	Newcastle Partners, L.P., Mark E. Schwarz, General	Ownership	27.900	Newcastle Partners, L.P.	N	
0		00000	45-8544756	0	0		ACO Holdings, Inc. (Inactive Co)	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	75-2341879	0	0		American Hallmark G.A., Inc.	TX	UDP	ACO Holdings, Inc. (Inactive Co)	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	75-1693596	0	0		Hallmark Claim Services, Inc.	TX	UDP	ACO Holdings, Inc. (Inactive Co)	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	75-2339280	0	0		Hallmark Finance Corporation	TX	UDP	ACO Holdings, Inc. (Inactive Co)	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	20-0785668	0	0		Aerospace Holdings, LLC	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	75-2853986	0	0		Aerospace Claims Management Group	TX	UDP	Aerospace Holdings, LLC	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	75-2925120	0	0		Aerospace Flight (Inactive Co)	TX	UDP	Aerospace Holdings, LLC	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	52-2099239	0	0		Aerospace Insurance Managers, Inc.	TX	UDP	Aerospace Holdings, LLC	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	20-0786154	0	0		Aerospace Special Risk, Inc.	TX	UDP	Aerospace Holdings, LLC	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	N/A	0	0		Mannequin PCC Ltd. Cell A-22*	GG	UDP	Aerospace Holdings, LLC	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	02-0557327	0	0		Heath XS, LLC	NJ	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	01-0756829	0	0		Hardscrabble Data Solutions, LLC	NJ	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	26-2010050	0	0		CITON Agency, Inc	FL	UDP	Hallmark Financial Services, Inc.	Ownership	49.000	Newcastle Partners, L.P.	N	
3478	Hallmark Financial Services Group	43494	75-1817901	0	0		American Hallmark Ins. Co. of TX	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
3478	Hallmark Financial Services Group	26808	74-2378996	0	0		Hallmark Specialty Ins. Co	OK	UDP	American Hallmark Ins. Co. of TX	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	75-1661749	0	0		CYR Insurance Management Company	TX	UDP	American Hallmark Ins. Co. of TX	Ownership	100.000	Newcastle Partners, L.P.	Y	
3478	Hallmark Financial Services Group	29408	74-0814987	0	0		Hallmark County Mutual Insurance Company	TX	OTH	Mutual Ownership	Other	100.000	Newcastle Partners, L.P.	N	
0		00000	41-2130851	0	0		TBIC Holding Corporation	TX	UDP	American Hallmark Ins. Co. of TX	Ownership	100.000	Newcastle Partners, L.P.	N	
3478	Hallmark Financial Services Group	27170	74-2439728	0	0		Texas Builders Insurance Company	TX	UDP	TBIC Holding Corporation	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	37-1417618	0	0		TBIC Risk Management, Inc.	TX	UDP	Texas Builders Insurance Company	Ownership	100.000	Newcastle Partners, L.P.	Y	
0		00000	75-2825542	0	0		Effective Claims Management, Inc.	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	75-2652618	0	0		American Hallmark Insurance Services, Inc.	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	74-2228153	0	0		Hallmark Specialty Underwriters, Inc.	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	74-2774138	0	0		TGA Special Risk	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
0		00000	74-1683629	0	0		Pan American Acceptance Corporation	TX	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
3478	Hallmark Financial Services Group	34037	47-0718164	0	0		Hallmark Insurance Company	AZ	UDP	Hallmark Financial Services, Inc.	Ownership	100.000	Newcastle Partners, L.P.	N	
3478	Hallmark Financial Services Group	19530	31-1334827	0	0		Hallmark National Insurance Company	AZ	UDP	Hallmark Insurance Company	Ownership	100.000	Newcastle Partners, L.P.	N	

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	37,614			
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril		(15,088)		-28.0
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				
17.1 Other liability-occurrence	2,894,401	1,818,764	62.8	76.4
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		31,427		
19.3, 19.4 Commercial auto liability	7,640,540	3,757,103	49.2	84.2
21. Auto physical damage	378,544	970,792	256.5	71.6
22. Aircraft (all perils)	6,323,392	4,898,359	77.5	95.5
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	17,274,491	11,461,357	66.3	82.7

DETAILS OF WRITE-INS			
3401.	NONE		
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		31,707	53,013
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			
17.1 Other liability-occurrence	987,997	987,997	3,054,485
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	8,827,934	8,827,934	3,026,692
21. Auto physical damage	136,136	136,136	335,976
22. Aircraft (all perils)	5,821,721	5,821,721	5,098,751
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	15,805,495	15,805,495	11,568,917

DETAILS OF WRITE-INS			
3401.	NONE		
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)	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 & 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. 2017 + prior	17,444	7,436	24,880	8,404	17	8,421	16,968	282	2,747	19,997	7,928	(4,390)	3,538
2. 2018	12,641	14,391	27,032	6,907	33	6,940	12,588	164	7,364	20,116	6,854	(6,830)	24
3. Subtotals 2018 + prior	30,085	21,827	51,912	15,311	50	15,361	29,556	446	10,111	40,113	14,782	(11,220)	3,562
4. 2019	28,113	30,916	59,029	9,124	518	9,642	23,886	708	23,970	48,564	4,897	(5,720)	(823)
5. Subtotals 2019 + prior	58,198	52,743	110,941	24,435	568	25,003	53,442	1,154	34,081	88,677	19,679	(16,940)	2,739
6. 2020	X X X	X X X	X X X	X X X	4,648	4,648	X X X	4,178	17,459	21,637	X X X	X X X	X X X
7. Totals	58,198	52,743	110,941	24,435	5,216	29,651	53,442	5,332	51,540	110,314	19,679	(16,940)	2,739

8. Prior Year-End Surplus As Regards Policyholders

91,332

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. <u>33.814</u>	2. <u>-32.118</u>	3. <u>2.469</u>
		Col. 13, Line 7
		Line 8
		4. <u>2.999</u>

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:



34037202049000010



34037202045500010



34037202036500010



34037202050500010

OVERFLOW PAGE FOR WRITE-INS

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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
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		
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. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

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

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	258,305,159	250,933,368
2. Cost of bonds and stocks acquired	14,564,066	95,977,822
3. Accrual of discount	86,405	418,733
4. Unrealized valuation increase (decrease)	(11,571,916)	1,058,323
5. Total gain (loss) on disposals	135,170	1,707,744
6. Deduct consideration for bonds and stocks disposed of	57,430,843	91,009,240
7. Deduct amortization of premium	295,476	957,918
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	54,150	176,327
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	203,846,715	258,305,159
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	203,846,715	258,305,159

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

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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)	73,677,491	48,762,584	11,464,264	25,728	111,001,539			73,677,491
2. NAIC 2 (a)	97,250,808	7,799,849	10,880,162	(2,794,687)	91,375,808			97,250,808
3. NAIC 3 (a)	33,147,130	499,375	17,625,714	(538,626)	15,482,165			33,147,130
4. NAIC 4 (a)	1,765,089	1,829,439	1,298,839	491,849	2,787,538			1,765,089
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	205,840,518	58,891,247	41,268,979	(2,815,736)	220,647,050			205,840,518
PREFERRED STOCK								
8. NAIC 1	2,323,288		468,376		1,854,912			2,323,288
9. NAIC 2								
10. NAIC 3	41,000				41,000			41,000
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	2,364,288		468,376		1,895,912			2,364,288
15. Total Bonds & Preferred Stock	208,204,806	58,891,247	41,737,355	(2,815,736)	222,542,962			208,204,806

(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 \$ 44,424,887; 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	44,424,887	X X X	44,428,558	2,000	1,767

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	410,000	250,522
2. Cost of short-term investments acquired	44,327,181	8,242,903
3. Accrual of discount	344	5,441
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		1,591
6. Deduct consideration received on disposals	310,000	8,025,000
7. Deduct amortization of premium	2,638	65,457
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)	44,424,887	410,000
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	44,424,887	410,000

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	2,998,799	18,431
2. Cost of cash equivalents acquired	28,258,325	10,180,233
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	30,371,047	7,195,612
7. Deduct amortization of premium		4,253
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)	886,077	2,998,799
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	886,077	2,998,799

NONE **Schedule A - Part 2 and 3**

NONE **Schedule B - Part 2 and 3**

NONE **Schedule BA - Part 2 and 3**

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
933254-YY-4	WALTHAM MASS		01/14/2020	NATIONAL FINL SVCS CORP		51,245	50,000.00	328	1FE
979098-DR-8	WOODBURY HEIGHTS N J		01/14/2020	NATIONAL FINL SVCS CORP		25,656	25,000.00	119	1FE
979098-DS-6	WOODBURY HEIGHTS N J		01/14/2020	NATIONAL FINL SVCS CORP		20,525	20,000.00	96	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	97,426	95,000.00	543	X X X
13034J-CU-3	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		01/09/2020	NATIONAL FINL SVCS CORP		103,425	100,000.00	2,014	1FE
44667S-AR-1	HUNTINGTON PK CALIF PUB FING AUTH REV		02/11/2020	NATIONAL FINL SVCS CORP		155,082	150,000.00	3,375	1FE
808283-AJ-4	SCHUYLER CNTY N Y HUMAN SVCS DEV CORP RE		01/07/2020	NATIONAL FINL SVCS CORP		56,550	55,000.00	512	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	315,057	305,000.00	5,901	X X X
88579Y-BL-4	3M CO		02/07/2020	BONY/TORONTO DOMINION SECURITI		2,004,780	2,000,000.00	16,042	1FE
00913R-AC-0	AIR LIQUIDE FINANCE SA	C	01/10/2020	MORGAN STANLEY CO		2,018,140	2,000,000.00	13,375	1FE
15189T-AT-4	CENTERPOINT ENERGY INC		02/06/2020	BONY/TORONTO DOMINION SECURITI		1,649,587	1,605,000.00	15,890	2FE
226344-30-7	CRESTWOOD EQUITY PARTNERS LP		02/07/2020	RAYMOND JAMES & ASSOCIATES		1,829,439	197,678.00		4FE
277432-AN-0	EASTMAN CHEMICAL CO		01/14/2020	MORGAN STANLEY CO		1,035,200	1,000,000.00	15,100	2FE
50188F-AE-5	LG&E AND KU ENERGY LLC		01/09/2020	WELLS FARGO SECURITIES		1,446,298	1,400,000.00	17,354	2FE
615369-AG-0	MOODY'S CORP		01/14/2020	BONY/TORONTO DOMINION SECURITI		1,624,464	1,600,000.00	3,789	2FE
931422-AH-2	WALGREEN CO		01/14/2020	MORGAN STANLEY CO		2,044,300	2,000,000.00	20,839	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	13,652,208	11,802,678.00	102,389	X X X
76171J-AB-7	TERM LOAN:REYNOLDS CONSUMER PRODUCTS, IN		01/31/2020	Unknown		499,375	500,000.00		3FE
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X	499,375	500,000.00		X X X
8399997	Subtotal - Bonds - Part 3				X X X	14,564,066	12,702,678	108,833	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	14,564,066	12,702,678.00	108,833	X X X
9999999	Totals				X X X	14,564,066	X X X	108,833	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
										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.							
912828-MP-2	UNITED STATES TREASURY		02/15/2020	Maturity @ 100.00		3,000,000	3,000,000.00	3,116,016	3,006,580										54,375	02/15/2020	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	3,000,000	3,000,000.00	3,116,016	3,006,580										54,375	X X X	X X X
168304-AC-7	CHICKASAW ALA		02/01/2020	Maturity @ 100.00		95,000	95,000.00	95,693	95,000										1,247	02/01/2020	1FE
377408-HZ-5	GLEN CARBON ILL		01/15/2020	Maturity @ 100.00		450,000	450,000.00	451,823	450,000										5,625	01/15/2020	Z
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	545,000	545,000.00	547,516	545,000										6,872	X X X	X X X
16957R-AX-7	CHINO HILLS CALIF FING AUTH REV		03/01/2020	Call @ 100.00		150,000	150,000.00	153,008	150,000										3,150	09/01/2020	1FE
315599-BE-9	FESTIVAL RANCH CMNTY FACS DIST ARI		01/02/2020	Call @ 100.00															1	07/01/2026	Z
315599-BF-6	FESTIVAL RANCH CMNTY FACS DIST ARI		01/02/2020	Call @ 100.00															2	07/01/2032	Z
394350-BA-9	GREENE CNTY ARK SALES & USE TAX RE		01/29/2020	Call @ 100.00		125,000	125,000.00	125,799	125,000										319	03/01/2021	1FE
584288-BZ-6	MEDFORD ORE REV		01/15/2020	Maturity @ 100.00		400,000	400,000.00	402,014	400,000										6,000	01/15/2020	1FE
59469W-AM-1	MICHIGAN ST STRATEGIC FD SOLID WAS		03/03/2020	Call @ 100.00		280,000	280,000.00	278,600	279,753		43		43				204	204	20,292	01/01/2021	2
60416S-JB-7	MINNESOTA ST HSG FIN AGY		01/01/2020	Call @ 100.00															1	01/01/2032	1FE
60416Q-GG-3	MINNESOTA ST HSG FIN AGY HOMEOWN		03/15/2020	Call @ 100.00		20,591	20,591.35	20,591	20,591										107	02/01/2046	1FE
60637B-CP-3	MISSOURI ST HSG DEV COMMN SINGLE F		03/03/2020	Call @ 100.00		20,000	20,000.00	19,850	19,871		1		1				128	128	93	11/01/2041	1FE
684907-SZ-2	ORANGE CNTY FLA HSG FIN AUTH HOME		01/29/2020	Call @ 100.00		65,000	65,000.00	71,018	68,094		(104)		(104)				(2,990)	(2,990)	192	09/01/2040	1FE
74529J-PU-3	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		121,921	111,000.00	110,861	110,865		1		1				11,055	11,055	3,344	07/01/2034	Z
74529J-PV-1	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		62,495	56,000.00	54,140	54,184		9		9				8,302	8,302	1,706	07/01/2040	Z
74529J-PW-9	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		460,665	412,000.00	378,327	378,636		63		63				81,967	81,967	13,101	07/01/2053	Z
74529J-PX-7	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		1,184,258	1,040,000.00	985,972	986,322		73		73				197,863	197,863	34,811	07/01/2058	Z
74529J-QB-4	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		50,994	56,000.00	46,385	47,834		285		285				2,876	2,876		07/01/2024	Z
74529J-QC-2	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		90,513	107,000.00	77,634	80,288		523		523				9,703	9,703		07/01/2027	Z
74529J-QD-0	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		83,097	104,000.00	67,004	69,543		501		501				13,053	13,053		07/01/2029	Z
74529J-QE-8	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		99,602	134,000.00	76,951	80,038		610		610				18,954	18,954		07/01/2031	Z
74529J-QF-5	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		104,746	151,000.00	76,350	79,596		642		642				24,507	24,507		07/01/2033	Z
74529J-QG-3	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		431,669	1,440,000.00	278,467	293,530		3,000		3,000				135,138	135,138		07/01/2046	Z
74529J-QH-1	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		254,001	1,173,000.00	168,384	177,482		1,812		1,812				74,707	74,707		07/01/2051	Z
74529J-RH-0	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		626,846	570,000.00	547,211	547,582		148		148				79,116	79,116	14,462	07/01/2040	Z
74529J-RK-3	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		18,742	17,000.00	15,959	15,967		3		3				2,772	2,772	452	07/01/2053	Z
74529J-RL-1	PUERTO RICO SALES TAX FING CORP SA		02/27/2020	JP MORGAN SECS INC.		255,855	228,000.00	218,595	218,674		32		32				37,149	37,149	6,393	07/01/2058	Z
796242-NT-8	SAN ANTONIO TEX ARPT SYS REV		01/02/2020	Call @ 100.00															52,500	07/01/2025	1FE
83712T-DA-6	SOUTH CAROLINA ST HSG FIN & DEV AUT		01/02/2020	Call @ 100.00															3,601	01/01/2041	1FE
882750-NE-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS		03/04/2020	Call @ 100.00		45,000	45,000.00	44,865	44,884		1		1				115	115	694	07/01/2041	1FE
92812U-K5-6	VIRGINIA ST HSG DEV AUTH COMWLTH M		03/01/2020	Paydown		17,682	17,682.29	17,660	17,663		19		19						124	04/25/2042	1FE

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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
										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.							
940436-EH-7	WASHINGTON TWP N J MUN UTILS AUTH		01/03/2020	Call @ 100.00		15,000	15,000.00	15,270	15,000						15,000				39	02/01/2026	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	4,983,677	6,737,273.64	4,250,915	4,281,397		7,662		7,662		4,289,060		694,619	694,619	161,384	X X X	X X X
009090-AB-7	AIR CANADA 2015-1 PASS THROUGH TRU	C	03/15/2020	Paydown		57,651	57,650.91	56,282	56,975		675		675		57,651				1,117	09/15/2024	2FE
02376Y-AA-5	AMERICAN AIRLINES INC - ABS		01/15/2020	Paydown		44,754	44,754.15	44,866	44,902		(148)		(148)		44,754				1,175	07/15/2025	2FE
031162-BG-4	AMGEN INC		03/18/2020	Call @ 100.00		1,853,136	1,800,000.00	1,839,510	1,823,892		(4,384)		(4,384)		1,819,508		(19,508)	(19,508)	73,021	06/15/2021	2FE
05329W-AK-8	AUTONATION INC		02/01/2020	Maturity @ 100.00		1,045,000	1,045,000.00	1,077,897	1,046,881		(1,881)		(1,881)		1,045,000				28,738	02/01/2020	2FE
345397-XF-5	FORD MOTOR CREDIT CO LLC		03/27/2020	Maturity @ 100.00		1,000,000	1,000,000.00	997,200	999,704		296		296		1,000,000				12,295	03/27/2020	2FE
382388-AW-6	GOODRICH CORP		03/01/2020	Maturity @ 100.00		491,000	491,000.00	521,820	493,149		(2,149)		(2,149)		491,000				11,968	03/01/2020	2FE
832696-AF-5	J M SMUCKER CO		03/15/2020	Maturity @ 100.00		2,000,000	2,000,000.00	2,021,100	2,001,807		(1,807)		(1,807)		2,000,000				25,000	03/15/2020	2FE
718172-AH-2	PHILIP MORRIS INTERNATIONAL INC		03/26/2020	Maturity @ 100.00		1,800,000	1,800,000.00	1,861,110	1,807,114		(7,114)		(7,114)		1,800,000				40,500	03/26/2020	1FE
822582-AM-4	SHELL INTERNATIONAL FINANCE BV	C	03/25/2020	Maturity @ 100.00		1,000,000	1,000,000.00	1,040,150	1,004,405		(4,405)		(4,405)		1,000,000				21,875	03/25/2020	1FE
84474Y-AB-2	SOUTHWEST AIRLINES CO PASS THROU		02/01/2020	Paydown		180,456	180,455.90	200,306	194,728		(14,273)		(14,273)		180,456				6,000	08/01/2022	2FE
85208N-AA-8	SPRNTS 161 A1 - ABS		03/20/2020	Paydown		125,000	125,000.00	126,125	125,417		(402)		(402)		125,000				1,562	03/20/2023	2FE
907818-EA-2	UNION PACIFIC CORP		02/01/2020	Maturity @ 100.00		800,000	800,000.00	795,592	799,821		179		179		800,000				7,200	02/01/2020	1FE
90932Q-AB-2	UNITED AIRLINES INC - ABS		03/03/2020	Paydown		26,306	26,306.23	27,060	26,881		(575)		(575)		26,306				608	03/03/2024	2FE
913017-CM-9	UNITED TECHNOLOGIES CORP		03/02/2020	Call @ 100.00		1,501,014	1,500,000.00	1,478,775	1,496,726		1,663		1,663		1,498,390		1,611	1,611	10,514	05/04/2020	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	11,924,317	11,870,167.19	12,087,793	11,922,402		(34,325)		(34,325)		11,888,065		(17,897)	(17,897)	241,573	X X X	X X X
8099999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X
88233F-AK-6	2018 INCREMENTAL TERM LOAN:VISTRA		03/31/2020	Redemption @ 100.00		3,910	3,909.89	3,910	3,910						3,910				34	12/31/2025	2FE
57163K-AH-1	2019 REFINANCING TERM LOAN:MARRIO		03/31/2020	Call @ 219.23		5,440	2,481.25	2,469	2,471						2,472		2,968	2,968	14	08/29/2025	2FE
01310T-AW-9	2019 TERM B-8 LOAN:ALBERTSON'S LLC		02/05/2020	Call @ 100.00		389,943	389,943.20	389,943	389,943						389,943				1,766	08/17/2026	3FE
88078F-BJ-6	2019 U.S. TERM LOAN COMMITMENTS:TE		03/31/2020	Call @ 253.63		4,755	1,875.00	1,875	1,875						1,875		2,880	2,880	21	01/31/2024	3FE
00255X-AD-1	B TERM LOAN:LEIDOS INNOVATIONS CO		01/17/2020	Call @ 100.00		985,000	985,000.00	985,038	985,031						985,030		(30)	(30)	1,657	08/22/2025	2FE
40409V-AR-5	COMMITMENT:H.B. FULLER COMPANY		02/28/2020	Call @ 100.00		778,405	779,372.10	777,424	778,034		68		68		778,102		303	303	5,863	10/20/2024	3FE
44969C-BH-2	INCREMENTAL TERM B2 DOLLAR LOAN:Q		03/31/2020	VARIOUS		11,629	2,500.00	2,500	2,500						2,500		9,129	9,129	7	01/13/2025	3FE
88078F-BH-0	INCREMENTAL U.S. TERM LOAN 2018:TER		03/31/2020	Call @ 224.60		4,064	1,809.30	1,805	1,808						1,808		2,256	2,256	17	01/31/2024	3FE
15670B-AB-8	INITIAL TERM B LOAN:CENTURYLINK, INC.		01/31/2020	VARIOUS		1,960,000	1,960,000.00	1,950,200	1,953,524		100		100		1,953,624		6,376	6,376	7,310	01/15/2025	3FE
85208E-AB-6	INITIAL TERM LOAN:SPRINT COMMUNICA		03/31/2020	Call @ 100.00		2,500	2,500.00	2,500	2,477		23		23		2,500				27	01/31/2024	3FE
92260U-AB-1	INITIAL TERM LOAN:VENATOR FINANCE S		02/25/2020	Call @ 100.00		967,725	977,500.00	974,690	970,169		5,519		5,605		975,774		(8,049)	(8,049)	8,645	06/29/2024	3FE
64072U-AE-2	MARCH 2017 REFINANCING TERM LOAN:		03/03/2020	Call @ 100.00		628,675	639,843.75	630,246	634,797		177		177		634,974		(6,299)	(6,299)	6,088	07/15/2025	3FE
05377J-AR-3	NEW TRANCHE B TERM LOAN:AVIS BUDG		03/31/2020	Call @ 219.47		5,124	2,334.54	2,335	2,335						2,335		2,789	2,789	20	08/06/2027	2FE
24702N-BE-9	REFINANCING TERM B-1 LOAN:DELL INTE		01/31/2020	Call @ 100.00		2,164	2,164.01	2,161	2,162						2,162		2	2	7	09/19/2025	2FE
37252K-AP-7	REFINANCING TERM LOAN:GEO GROUP, I		03/31/2020	Call @ 284.61		499,124	528,650.22	529,311	473,472		55,596		(18)		55,578		(29,926)	(29,926)	3,231	03/22/2024	3FE

E05.1

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			
										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.										
C0102M-AK-1	REPLACEMENT TERM LOAN (2019):AIR C	C	03/31/2020	Call @ 100.00		2,500	2,500.00	2,488	2,493						2,494		6	6	22	10/06/2023	2FE			
81727P-AB-2	TENTH AMENDMENT TERM LOAN:SENSA		03/31/2020	Call @ 100.00		1,278	1,278.05	1,275	1,276						1,276		2	2	15	09/20/2026	2FE			
12769L-AB-5	TERM B LOAN:CAESARS RESORT COLLE		02/24/2020	Call @ 100.00		1,470,000	1,470,000.00	1,464,360	1,466,159		142		142		1,466,301		3,699	3,699	6,215	09/28/2024	3FE			
12768P-AB-7	TERM B LOAN:CEOC, LLC (AKA CAESARS		02/24/2020	Call @ 100.00		812,317	813,333.33	806,337	808,907		185		185		809,092		3,224	3,224	5,436	04/04/2024	4FE			
17302U-AJ-1	TERM B LOAN:CITGO PETROLEUM CORP		03/31/2020	VARIOUS		8,968	1,250.00	1,238	1,247						1,248		7,720	7,720	1	07/29/2021	4FE			
29267Y-AM-4	TERM B LOAN:ENERGIZER HOLDINGS, IN		02/05/2020	Call @ 100.00		347,368	347,368.42	347,368	347,368						347,368				1,215	12/17/2025	3FE			
513076-AZ-2	TERM B LOAN:LAMAR MEDIA CORP.		02/06/2020	Call @ 100.00		984,962	984,962.40	986,901	986,485		(29)		(29)		986,456		(1,493)	(1,493)	3,910	03/14/2025	2FE			
98310C-AC-6	TERM B LOAN:WYNDHAM HOTELS & RES		03/31/2020	VARIOUS		5,444	2,500.00	2,498	2,499						2,499		2,945	2,945	14	03/28/2025	2FE			
70757D-AV-1	TERM B-1 FACILITY LOAN:PENN NATIONA		02/24/2020	Unknown		992,475	990,000.00	986,472	987,121		98		98		987,219		5,256	5,256	7,184	08/14/2025	3FE			
00164D-AQ-6	TERM B-1 LOAN:AMC ENTERTAINMENT H		02/24/2020	Unknown		991,259	992,500.00	992,500	992,500						992,500		(1,241)	(1,241)	8,403	03/14/2026	3FE			
92940J-AB-4	TERM B-1 LOAN:W.R. GRACE & CO.-CONN		03/31/2020	VARIOUS		4,319	921.05	920	920						920		3,399	3,399		02/21/2025	3FE			
16117L-BX-6	TERM B-2 LOAN:CHARTER COMMUNICATI		03/31/2020	Call @ 219.17		10,767	4,912.50	4,906	4,908						4,908		5,858	5,858	28	02/01/2027	2FE			
92940J-AD-0	TERM B-2 LOAN:W.R. GRACE & CO.-CONN		03/31/2020	VARIOUS		7,404	1,578.95	1,577	1,577						1,578		5,826	5,826		02/21/2025	3FE			
605024-AQ-1	TERM B3 LOAN:MISSION BROADCASTING		03/02/2020	Call @ 100.00		68,092	68,091.76	68,092	68,092						68,092				681	01/17/2024	3FE			
53803H-AM-2	TERM B-4 LOAN:LIVE NATION ENTERTAIN		03/03/2020	Unknown		943,507	967,699.69	972,464	970,119		269		192		970,311		(26,804)	(26,804)	7,914	10/19/2026	3FE			
389376-AY-0	TERM C LOAN:GRAY TELEVISION, INC.		02/24/2020	Unknown		849,643	849,642.86	847,017	847,387						847,455		2,188	2,188	8,993	11/02/2025	3FE			
22207E-BG-8	TERM LOAN B:COTY INC.		03/30/2020	Call @ 100.00		5,000	5,000.00	4,988	4,878		112				4,991		9	9	50	03/28/2025	4FE			
829229-AQ-6	TERM LOAN B:SINCLAIR TELEVISION GR		02/25/2020	Unknown		955,450	955,450.00	953,061	954,542						954,583		867	867	6,882	12/20/2023	3FE			
65336R-AU-2	TERM LOAN B3:NEXSTAR BROADCASTIN		03/09/2020	Call @ 100.00		343,544	343,544.45	343,050	343,161						343,188		356	356	3,157	01/17/2024	3FE			
02208H-AB-4	TERM LOAN:ALTRA INDUSTRIAL MOTION		03/03/2020	Call @ 100.00		882,537	888,059.70	885,840	886,241						886,301		(3,764)	(3,764)	6,474	09/26/2025	3FE			
64072U-AH-5	TERM LOAN:CSC Holdings		03/03/2020	Call @ 100.00		972,700	992,500.00	990,019	990,423						990,490		(17,790)	(17,790)	9,443	01/10/2026	3FE			
25277B-AB-4	TERM LOAN:DIAMOND SPORTS GROUP, L		02/25/2020	Unknown		484,411	498,750.00	498,750	497,088		1,662		1,662		498,750		(14,339)	(14,339)	5,105	07/17/2026	3FE			
76171J-AB-7	TERM LOAN:REYNOLDS CONSUMER PRO		03/03/2020	Unknown		496,875	500,000.00	499,375							499,382		(2,507)	(2,507)	(267)	01/29/2027	3FE			
76173F-AU-1	TERM LOAN:REYNOLDS GROUP HOLDIN		03/03/2020	Call @ 100.00		481,528	483,787.50	483,183	483,490						483,508		(1,980)	(1,980)	4,114	02/05/2023	4FE			
02406M-AP-2	TRANCHE B TERM LOAN:AMERICAN AXLE		02/25/2020	Redemption @ 100.00		730,910	737,361.87	735,518	734,597		1,649		1,711		736,308		(5,398)	(5,398)	7,107	03/08/2024	3FE			
88037H-AG-9	TRANCHE B TERM LOAN:TENNECO INC.		02/25/2020	Unknown		950,400	990,000.00	972,962	964,260		12,395		12,830		977,090		(26,690)	(26,690)	8,464	06/18/2025	3FE			
42804V-AS-0	TRANCHE B-1 TERM LOAN:HERTZ CORPO		02/24/2020	Call @ 100.00		472,428	471,250.00	470,072	470,072		590		628		470,700		1,728	1,728	2,905	06/30/2023	3FE			
404122-BA-0	TRANCHE B-12 TERM LOAN:HCA INC.		03/31/2020	Call @ 218.93		2,696	1,231.25	1,231	1,231						1,231		1,464	1,464	7	03/13/2025	2FE			
81760H-AG-7	TRANCHE D TERM LOAN:SERVICEMASTE		03/31/2020	Call @ 220.00		2,750	1,250.00	1,248	1,248						1,249		1,501	1,501	7	11/05/2026	3FE			
58446H-AR-3	TRANCHE N TERM LOAN:MEDIACOM ILLI		03/31/2020	VARIOUS		316,542	316,221.53	315,431	315,755		24		24		315,779		763	763	2,218	02/15/2024	3FE			
95810D-AR-2	U.S. TERM B4 LOAN:WESTERN DIGITAL C		01/31/2020	Call @ 100.00		322,087	322,087.33	312,425	317,488						317,529		4,558	4,558	1,359	04/29/2023	2FE			
829999	Subtotal - Bonds - Unaffiliated Bank Loans					X X X	21,168,619	21,284,916	21,209,973	20,658,040		77,815	1,623		79,438			21,236,854	(68,238)	(68,238)	141,763	X X X	X X X	
839997	Subtotal - Bonds - Part 4					X X X	41,621,613	43,437,357	41,212,213	40,413,419		77,815	(31,620)		46,195			40,958,979		608,484	608,484	605,967	X X X	X X X
839998	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	X X X

E05.2

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	For eign	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 Contractua Maturity Date	NAIC Designation and Administrative Symbol
8399999	Total - Bonds				X X X	41,621,613	43,437,356.73	41,212,213	40,413,419	77,815	(31,620)		46,195		40,958,979		608,484	608,484	605,967	X X X	X X X
85814R-20-6	STEEL PARTNERS HOLDINGS LP		01/16/2020	Call @ 25.00	30,195.00	754,875		468,376	53,585						468,376		286,499	286,499	636		Z
8599999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preference				X X X	754,875	X X X	468,376	53,585						468,376		286,499	286,499	636	X X X	X X X
02209S-10-3	ALTRIA GROUP ORD		03/31/2020	RAYMOND JAMES & ASS	49,700.00	1,965,095		2,019,678	2,480,527	(460,849)			(460,849)		2,019,678		(54,583)	(54,583)	41,748		Z
02376R-10-2	AMERICAN AIRLINES GROUP ORD		03/26/2020	RAYMOND JAMES & ASS	43,700.00	1,068,848		1,492,880	1,253,316	239,564			239,564		1,492,880		(424,032)	(424,032)	4,370		Z
00206R-10-2	AT&T ORD		03/31/2020	RAYMOND JAMES & ASS	47,000.00	1,710,770		1,451,056	1,836,760	(385,704)			(385,704)		1,451,056		259,713	259,713	24,440		Z
084670-70-2	BERKSHIRE HATHWAY CL B ORD		03/31/2020	RAYMOND JAMES & ASS	9,025.00	1,616,516		652,974	2,044,163	(1,391,189)			(1,391,189)		652,974		963,542	963,542			Z
16119P-10-8	CHARTER COMMUNICATIONS CL A ORD		03/19/2020	RAYMOND JAMES & ASS	300.00	118,404		95,709	145,524	(49,815)			(49,815)		95,709		22,695	22,695			Z
21241B-10-0	CONTURA ENERGY ORD		03/25/2020	RAYMOND JAMES & ASS	2,000.00	5,491			18,100	(18,100)			(18,100)				5,491	5,491			Z
126650-10-0	CVS HEALTH ORD		03/31/2020	RAYMOND JAMES & ASS	25,000.00	1,642,635		756,095	1,857,250	(1,101,155)			(1,101,155)		756,095		886,540	886,540	12,500		Z
247361-70-2	Delta Air Lines, Inc.		03/25/2020	RAYMOND JAMES & ASS	2,000.00	64,142		108,293	116,960	(8,667)			(8,667)		108,293		(44,152)	(44,152)	805		Z
G3198U-10-2	ESSENT GROUP ORD	C	03/31/2020	RAYMOND JAMES & ASS	20,410.00	535,623		751,854	1,061,116	(309,262)			(309,262)		751,854		(216,231)	(216,231)	3,266		Z
30212P-30-3	EXPEDIA GROUP ORD		03/31/2020	RAYMOND JAMES & ASS	920.00	56,656		7,949	99,489	(91,540)			(91,540)		7,949		48,707	48,707	313		Z
36164V-30-5	GCI LIBERTY CL A ORD		03/26/2020	RAYMOND JAMES & ASS	1,800.00	110,797		4,955	127,530	(122,575)			(122,575)		4,955		105,842	105,842			Z
478160-10-4	JOHNSON & JOHNSON ORD		03/31/2020	RAYMOND JAMES & ASS	12,000.00	1,518,284		712,010	1,750,440	(1,038,430)			(1,038,430)		712,010		806,274	806,274	11,400		Z
G5480U-10-4	LIBERTY GLOBAL CL A ORD	C	03/31/2020	RAYMOND JAMES & ASS	4,000.00	68,479		112,518	90,960	21,558			21,558		112,518		(44,039)	(44,039)			Z
552848-10-3	MGIC INVESTMENT ORD		03/31/2020	RAYMOND JAMES & ASS	69,513.00	435,650		765,290	984,999	(219,709)			(219,709)		765,290		(329,640)	(329,640)	4,171		Z
629209-30-5	NMI HOLDINGS CL A ORD		03/31/2020	RAYMOND JAMES & ASS	36,946.00	458,618		541,373	1,225,868	(684,496)			(684,496)		541,373		(82,754)	(82,754)			Z
74915M-10-0	QURATE RETAIL SRS A ORD		03/31/2020	RAYMOND JAMES & ASS	120,000.00	682,952		1,452,753	1,011,600	441,153			441,153		1,452,753		(769,801)	(769,801)			Z
750236-10-1	RADIAN GROUP ORD		03/31/2020	RAYMOND JAMES & ASS	41,949.00	555,848		692,254	1,055,437	(363,183)			(363,183)		692,254		(136,406)	(136,406)	5,244		Z
844741-10-8	SOUTHWEST AIRLINES ORD		03/31/2020	RAYMOND JAMES & ASS	2,000.00	71,772		104,029	107,960	(3,931)			(3,931)		104,029		(32,257)	(32,257)	720		Z
864482-10-4	SUBURBAN PROPANE PARTNERS COM U		03/26/2020	RAYMOND JAMES & ASS	48,229.00	773,215		1,083,793	1,053,804	29,989			29,989		1,083,793		(310,577)	(310,577)	28,937		Z
91529Y-10-6	UNUM ORD		03/31/2020	RAYMOND JAMES & ASS	8,000.00	191,698		106,330	233,280	(126,950)			(126,950)		106,330		85,368	85,368	2,280		Z
92556H-20-6	VIACOMCBS CL B ORD		03/26/2020	RAYMOND JAMES & ASS	23,000.00	320,687		1,405,806	965,310	440,496			440,496		1,405,806		(1,085,119)	(1,085,119)	5,520		Z
949746-10-1	WELLS FARGO ORD		03/31/2020	RAYMOND JAMES & ASS	30,550.00	1,082,171		1,496,569	1,643,590	(147,021)			(147,021)		1,496,569		(414,398)	(414,398)	15,581		Z
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	15,054,351		15,814,168	21,163,983	(5,349,816)			(5,349,816)		15,814,168		(759,817)	(759,817)	161,295	X X X	X X X
9799997	Subtotal - Common Stock - Part 4				X X X	15,054,351	X X X	15,814,168	21,163,983	(5,349,816)			(5,349,816)		15,814,168		(759,817)	(759,817)	161,295	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

E05.3

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
										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.							
9799999	Total - Common Stocks				X X X	15,054,351	X X X	15,814,168	21,163,983	(5,349,816)			(5,349,816)		15,814,168		(759,817)	(759,817)	161,295	X X X	X X X
9899999	Total - Preferred and Common Stocks				X X X	15,809,226	X X X	16,282,544	21,217,568	(5,349,816)			(5,349,816)		16,282,544		(473,318)	(473,318)	161,931	X X X	X X X
9999999	Totals					57,430,839	X X X	57,494,757	61,630,987	(5,272,001)	(31,620)		(5,303,621)		57,241,523		135,166	135,166	767,898	X X X	X X X

E05.4

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 DB - Part E**

NONE **Schedule DL - Part 1**

NONE **Schedule DL - Part 2**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
31846V-41-9 94975H-29-6	FIRST AMER:TRS OBG V WELLSFARGO:TRS+ MM I		02/04/2020 02/04/2020	0.070 0.220				
8599999 Exempt Money Market Mutual Funds – as Identified by SVO								
000000-00-0 4812C0-66-2 990220-47-7 999990-80-7	BNY CASH RESERVE FUND JPMORGAN:US GVT MM AGCY RBS CITIZENS NA CASH SWEEP RTCS I - INST		03/31/2020 03/23/2020 03/31/2020 03/02/2020	2.400 0.220		11,101 5,647 10,330	5,328	43 22 28
8699999 All Other Money Market Mutual Funds						27,078	5,328	93
	Frost Bank		03/01/2020		03/31/2020	859,000		
8799999 Other Cash Equivalents						859,000		
8899999 Total Cash Equivalents						886,078	5,328	93

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