



QUARTERLY STATEMENT

AS OF MARCH 31, 2017
OF THE CONDITION AND AFFAIRS OF THE

BCS Insurance Company

NAIC Group Code 00023 (Current Period) , 00023 (Prior Period) NAIC Company Code 38245 Employer's ID Number 36-6033921

Organized under the Laws of Ohio , State of Domicile or Port of Entry Ohio

Country of Domicile United States

Incorporated/Organized 12/05/1950 Commenced Business 11/30/1952

Statutory Home Office 6740 North High Street , Worthington, OH, US 43085
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL, US 60181 630-472-7700
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL, US 60181
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL, US 60181 630-472-7700
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.bcsins.com

Statutory Statement Contact Elias Georgopoulos 630-472-7749
(Name) (Area Code) (Telephone Number) (Extension)

Lgeorgo@bcspf.com 630-472-7837
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Howard Francis Beacham III</u>	<u>President & Chief Executive Officer</u>	<u>Terry Michael Hackett</u>	<u>General Counsel & Secretary</u>
<u>Susan Ann Pickar</u>	<u>Chief Financial Officer & Treasurer</u>	<u>Steven Scott Martin</u>	<u>Chairman of the Board</u>

OTHER OFFICERS

<u>Peter Lorin Costello</u>	<u>Chief Marketing Officer</u>	<u>David John Jacobs</u>	<u>Chief Actuary</u>
<u>Susan Chylla Lindquist</u>	<u>Chief Talent Officer</u>		

DIRECTORS OR TRUSTEES

<u>Howard Francis Beacham III</u>	<u>Peter Lorin Costello</u>	<u>Terry Michael Hackett</u>	<u>David John Jacobs</u>
<u>Susan Ann Pickar</u>	<u>Steven Scott Martin</u>		

State of Illinois

County of DuPage ss

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.

Howard Francis Beacham III
President & Chief Executive Officer

Terry Michael Hackett
General Counsel & Secretary

Susan Ann Pickar
Chief Financial Officer & Treasurer

Subscribed and sworn to before me this 10th day of May, 2017

Danielle Walters, Notary Public
01/27/2021



- a. Is this an original filing? Yes [X] No []
- b. If no:
1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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	181,027,089		181,027,089	185,254,099
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	18,101,757		18,101,757	24,127,813
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 10,843,498), cash equivalents (\$ 0) and short-term investments (\$ 1,038,912)	11,882,410		11,882,410	905,004
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	12,704,614		12,704,614	12,703,787
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	223,715,870	0	223,715,870	222,990,703
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,613,841		1,613,841	1,706,215
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	28,082,536	1,274,803	26,807,733	21,207,828
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$ 4,146,819) and contracts subject to redetermination (\$)	4,146,819		4,146,819	2,688,696
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	23,380,897		23,380,897	15,350,352
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	1,198,475		1,198,475	1,755,149
19. Guaranty funds receivable or on deposit	1,058,919		1,058,919	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	4,391,427	0	4,391,427	3,717,333
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	287,588,784	1,274,803	286,313,981	269,416,276
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	287,588,784	1,274,803	286,313,981	269,416,276
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Unapplied Claim Payments	3,440,667		3,440,667	2,951,532
2502. Intercompany Reinsurance Asset	155,070		155,070	143,740
2503. Continuity Credit Receivable	67,639		67,639	0
2598. Summary of remaining write-ins for Line 25 from overflow page	728,051	0	728,051	622,061
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,391,427	0	4,391,427	3,717,333

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 13,642,017)	29,448,481	31,884,891
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	4,618,305	5,369,431
4. Commissions payable, contingent commissions and other similar charges	950,000	398,778
5. Other expenses (excluding taxes, licenses and fees)	464,615	267,869
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,476,879	2,948,394
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	6,707,053	4,229,271
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 8,000,000 and interest thereon \$	8,000,000	7,750,000
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	8,271,228	9,995,502
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	41,401,203	28,943,798
13. Funds held by company under reinsurance treaties	1,717,195	4,748,261
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	7,327,544	4,657,209
16. Provision for reinsurance (including \$ certified)	3,122,000	3,122,000
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	7,106,736	8,186,901
20. Derivatives	0	0
21. Payable for securities	334,674	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	1,713,117	1,760,808
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	124,659,030	114,263,113
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	124,659,030	114,263,113
29. Aggregate write-ins for special surplus funds	77,368	0
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	36,484,581	36,484,581
35. Unassigned funds (surplus)	122,093,002	115,668,582
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	161,654,951	155,153,163
38. Totals (Page 2, Line 28, Col. 3)	286,313,981	269,416,276
DETAILS OF WRITE-INS		
2501. Allowance for Doubtful Accounts	1,470,000	1,470,000
2502. Retroactive Reinsurance Reserve Assumed	243,117	257,117
2503. Escheat Liabilities	0	33,691
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,713,117	1,760,808
2901. Special Surplus for ACA Taxes	77,368	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	77,368	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 88,710,274)	88,822,209	88,499,933	347,127,653
1.2 Assumed (written \$ 4,100,678)	4,101,688	3,061,785	15,104,074
1.3 Ceded (written \$ 69,413,512)	67,802,171	64,361,859	260,610,302
1.4 Net (written \$ 23,397,440)	25,121,726	27,199,859	101,621,425
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 16,010,960):			
2.1 Direct	41,667,878	48,859,685	245,028,626
2.2 Assumed	8,857,934	1,112,165	12,440,961
2.3 Ceded	39,241,593	32,619,575	193,016,710
2.4 Net	11,284,219	17,352,275	64,452,877
3. Loss adjustment expenses incurred	187,483	343,292	1,450,076
4. Other underwriting expenses incurred	7,559,011	5,001,002	26,144,738
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	19,030,713	22,696,569	92,047,692
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	6,091,013	4,503,290	9,573,733
INVESTMENT INCOME			
9. Net investment income earned	1,437,507	1,557,103	6,236,366
10. Net realized capital gains (losses) less capital gains tax of \$ 173,318	363,554	299,746	726,130
11. Net investment gain (loss) (Lines 9 + 10)	1,801,061	1,856,849	6,962,496
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	(13,867)	(97,648)	(41,301)
15. Total other income (Lines 12 through 14)	(13,867)	(97,648)	(41,301)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	7,878,207	6,262,491	16,494,928
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	7,878,207	6,262,491	16,494,928
19. Federal and foreign income taxes incurred	2,304,464	2,198,992	5,100,565
20. Net income (Line 18 minus Line 19)(to Line 22)	5,573,743	4,063,499	11,394,363
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	155,153,162	161,316,323	161,316,323
22. Net income (from Line 20)	5,573,743	4,063,499	11,394,363
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 174,356	338,455	(149,867)	773,439
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(494,186)	(597,735)	(266,721)
27. Change in nonadmitted assets	1,083,777	1,191,657	780,758
28. Change in provision for reinsurance	0	0	(2,845,000)
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	0	0	(16,000,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	6,501,789	4,507,554	(6,163,161)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	161,654,951	165,823,877	155,153,162
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Allowance for Doubtful Accounts	0	0	71,000
1402. Miscellaneous Expense	(13,867)	(97,648)	(102,118)
1403. Retroactive Reinsurance Assumed	0	0	(10,183)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(13,867)	(97,648)	(41,301)
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	29,743,738	36,461,474	105,742,786
2. Net investment income	1,924,078	2,121,827	7,597,912
3. Miscellaneous income	(13,867)	(97,648)	(41,301)
4. Total (Lines 1 to 3)	31,653,949	38,485,653	113,299,397
5. Benefit and loss related payments	21,751,174	26,803,614	81,969,016
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	8,283,173	5,983,368	33,967,090
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	6,058,863
10. Total (Lines 5 through 9)	30,034,347	32,786,982	121,994,969
11. Net cash from operations (Line 4 minus Line 10)	1,619,602	5,698,671	(8,695,571)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	16,930,669	18,917,937	45,403,789
12.2 Stocks	6,850,000	0	175,273
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	402	0	330
12.7 Miscellaneous proceeds	334,674	0	11
12.8 Total investment proceeds (Lines 12.1 to 12.7)	24,115,745	18,917,938	45,579,403
13. Cost of investments acquired (long-term only):			
13.1 Bonds	12,856,764	20,493,809	48,348,433
13.2 Stocks	13,493	14,363	97,684
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	1	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	12,870,258	20,508,171	48,446,118
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	11,245,486	(1,590,234)	(2,866,714)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	250,000	0	7,750,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	16,000,000
16.6 Other cash provided (applied).....	(2,137,681)	7,037,984	3,538,840
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(1,887,681)	7,037,984	(4,711,160)
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)	10,977,407	11,146,421	(16,273,446)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	905,003	17,178,449	17,178,449
19.2 End of period (Line 18 plus Line 19.1)	11,882,410	28,324,870	905,003

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices and Going Concern

The accompanying financial statements of the Company have been prepared on the basis of accounting procedures prescribed or permitted by the Ohio Insurance Department. The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Insurance Department.

	SSAP #	F/S Page	F/S Line #	2016	2015
Net Income					
(1) BCS Insurance Company State Basis (Page 4, Line 20, Columns 1 & 3) State Prescribed Practices that increase/(decrease)				\$ 5,573,743	\$ 11,394,363
(2) NAIC SAP: None State Permitted Practices that increase/(decrease)				-	-
(3) NAIC SAP: None				-	-
(4) NAIC SAP (1-2-3=4)				<u>5,573,743</u>	<u>11,394,363</u>
Surplus					
(5) BCS Insurance Company State Basis (Page 3, Line 37, Columns 1 & 2) State Prescribed Practices that increase/(decrease)				\$ 161,654,951	\$ 155,153,163
(6) NAIC SAP: None State Permitted Practices that increase/(decrease)				-	-
(7) NAIC SAP: None				-	-
(8) NAIC SAP (5-6-7=8)				<u>\$ 161,654,951</u>	<u>\$ 155,153,163</u>

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

No Change

C. Accounting Policy

No Change

D. Going Concern

No Change

2. Accounting Changes and Corrections of Errors

No Change

3. Business Combinations and Goodwill

A. Statutory Purchase Method

None

B. Statutory Merger

None

C. Impairment Loss

None

4. Discontinued Operations

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No Change

B. Debt Restructuring

No Change

NOTES TO FINANCIAL STATEMENTS

C. Reverse Mortgages

No Change

D. Loan-Backed Securities

1. Anticipated prepayments for loan-backed and structured securities are used to determine the effective yield of an issue at purchase. Changes in the estimated cash flows of the issue are incorporated when determining the statement value at the end of each quarter and year-end. The Company calculates prepayment speeds for fixed-rate agency mortgage-backed securities utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, the Company utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, the Company uses data from Reuters, which utilizes the median prepayment speed from contributors' models. These assumptions are consistent with the current interest rate and economic environment. The retrospective scientific method is used to value most loan-backed and structured securities. For structured securities deemed to be high-risk, meaning the Company might not recover substantially all of its recorded investment due to unanticipated prepayment events, changes in investment yields due to changes in estimated future cash flows are accounted for on a prospective basis.

2. The Company has the following recognized other-than-temporary impairments on loan-backed securities:

None

3. Securities, by CUSIP, with a recognized other-than-temporary impairment, currently held by the reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

None

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$338,646
2. 12 Months or Longer	\$58,974

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

1. Less than 12 months	\$24,557,412
2. 12 Months or Longer	\$2,529,874

5. No Change

E. Repurchase Agreements and/or Securities Lending Transactions

No Change

F. Real Estate

No Change

G. Investments in Low-Income Housing Tax Credits (LIHTC)

No Change

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							8	9	Percentage	
	1	2	3	4	5	6	7			10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock	581800	-	-	-	581800	581800	-	581800	-	0.2%	0.2%
j. On deposit with states	4,977,002	-	-	-	4,977,002	4,976,112	890	-	4,977,002	17%	17%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	13,382,419	-	-	-	13,382,419	8,015,628	5,366,791	-	13,382,419	4.7%	4.7%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets	\$ 18,941,221	\$ -	\$ -	\$ -	\$ 18,941,221	\$ 13,573,540	\$ 5,367,681	\$ -	\$ 18,941,221	6.6%	6.6%

- (a) Subset of column 1
- (b) Subset of column 2
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Other Assets Pledged as Collateral Not Captured in Other Categories

None

3. Detail of Other Restricted Assets

None

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None

I. Working Capital Finance Investments

None

J. Offsetting and Netting of Assets and Liabilities

None

K. Structured Notes

No Material Change

L. 5* Securities

Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not Applicable

B. Write-downs for Impairments

Not Applicable

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

The Company non-admits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

The total amount excluded was \$0.

8. Derivative Instruments

None

9. Income Taxes

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

1. The change between years by tax character (ordinary and capital) for the year 2017 and 2016:

	3/31/2017		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 1,588,821	\$ 335,205	\$ 1,924,026
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,588,821	335,205	1,924,026
(d) Deferred Tax Assets Nonadmitted	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,588,821	335,205	1,924,026
(f) Deferred Tax Liabilities	541,054	184,497	725,551
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,047,767	\$ 150,708	\$ 1,198,475

	12/31/2016		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 2,073,789	\$ 344,705	\$ 2,418,494
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	2,073,789	344,705	2,418,494
(d) Deferred Tax Assets Nonadmitted	111,868	-	111,868
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,961,921	344,705	2,306,626
(f) Deferred Tax Liabilities	424,681	126,796	551,477
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,537,240	\$ 217,909	\$ 1,755,149

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ (484,968)	\$ (9,500)	\$ (494,468)
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	(484,968)	(9,500)	(494,468)
(d) Deferred Tax Assets Nonadmitted	(111,868)	-	(111,868)
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	(373,100)	(9,500)	(382,600)
(f) Deferred Tax Liabilities	116,373	57,701	174,074
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ (489,473)	\$ (67,201)	\$ (556,674)

9A2 – A4. No Material Change

9B – 9C. No Material Change

NOTES TO FINANCIAL STATEMENTS

D. Among the more significant book to tax adjustments were the following:

	March 31, 2017	Effective Tax Rate
Provision computed at statutory rate	\$ 2,737,517	34%
Nondeductible expense for meals, lobbying and penalties	2,651	0%
Nondeductible health insurance tax	-	0%
Tax exempt interest	(98,649)	-1%
Change in nonadmitted balances	330,449	4%
Other Adjustments	-	0%
Provision to actual adjustment	-	0%
Total income tax reported	<u>\$ 2,971,968</u>	<u>37%</u>
Federal and foreign income taxes incurred	\$ 2,304,464	29%
Realized capital gains (losses) tax	173,318	2%
Change in net deferred income taxes	494,186	6%
Total income tax	<u>\$ 2,971,968</u>	<u>37%</u>

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- As of March 31, 2017 and December 31, 2016, the Company did not have any unused operating loss carry forwards available to offset against future taxable income.
- The income tax expense of \$2,477,782 from 2017 and \$5,346,073 from 2016 is available for recoupment in the event of future net losses.
- The reporting entity has a total of \$0 protective deposits which are on deposit with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

- The Company's federal income tax return is consolidated with its parent, BCS Financial Corporation (BCSF).
- The method of allocation between companies is subject to written agreement, approved by the Board of Directors. Intercompany tax balances are settled annually. Allocation is based upon separate return calculations, with credit for net losses being obtained when utilized.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

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

A. B. & C. Nature of Relationships

No Change

D. Amounts Due to or from Related Parties

At March 31, 2017, the Company reported \$7,106,736 due to affiliates. This is comprised of \$5,011,455 and \$2,543,842 payable to BCSF and BCS Insurance Agency Inc., respectively and \$448,561 receivable from 4 Ever Life Insurance Company.

E. Guarantees or Contingencies for Related Parties

No Change

F. Management or Service Contracts and Cost Sharing Arrangements

No Change

G. Nature of Control Relationship

No Change

H. Amount Deducted for Investment in Upstream Company

No Change

I. Investments in SCA Entities Disclosures

No Change

NOTES TO FINANCIAL STATEMENTS

J. Investments in Impaired SCA Entities Disclosures

No Change

K. Foreign Insurance Subsidiary

No Change

L. Downstream Noninsurance Company

No Change

M. All SCA Investments

Not Applicable

N. Investment in Insurance SCAs

Not Applicable

11. Debt

A. Debt & Holding Company Obligations

Not Applicable

B. Federal Home Loan Bank (FHLB) Agreements

1. The Company is a member of Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds for general operations. The Company has determined the actual/estimated maximum borrowing capacity as \$13,039,640. The Company calculated this amount in accordance with its investment in FHLB capital stock and pledged collateral.

2. FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Account
1. Current Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	323,299	323,299	-
(c) Activity Stock	258,501	258,501	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c)	581,800	581,800	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	13,039,640	XXX	XXX
2. Prior Year-end Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	326,648	326,648	-
(c) Activity Stock	255,152	255,152	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c)	581,800	581,800	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	7,970,090	XXX	XXX

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

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

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to Less than 1 Year	5 1 to Less than 3 Years	6 3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	323,299	323,299	-	-	-	-

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

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

NOTES TO FINANCIAL STATEMENTS

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	13,375,471	13,382,419	8,000,000
2. Current Year General Account Total Collateral Pledged	13,375,471	13,382,419	8,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	8,120,896	8,015,628	7,750,000

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

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	13,375,471	13,382,419	8,000,000
2. Current Year General Account Maximum Collateral Pledged	13,375,471	13,382,419	8,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	-	-	-
4. Prior year-end Total General and Separate Accounts Maximum Collateral Pledged	8,924,791	8,559,875	7,750,000

4. Borrowing from FHLB

a. Amounts as of the Reporting Date

	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	-	-	-	XXX
(b) Funding	-	-	-	-
(c) Other	8,000,000	8,000,000	-	-
(d) Aggregate Total (a+b+c)	8,000,000	8,000,000	-	XXX
2. Prior Year-end				
(a) Debt	-	-	-	XXX
(b) Funding	-	-	-	-
(c) Other	7,750,000	7,750,000	-	-
(d) Aggregate Total (a+b+c)	7,750,000	7,750,000	-	XXX

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Separate Account
1. Debt	-	-	-
2. Funding	-	-	-
3. Other	8,000,000	8,000,000	-
4. Aggregate Total (Lines 1+2+3)	8,000,000	8,000,000	-

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

NOTES TO FINANCIAL STATEMENTS

c. FHLB – Prepayments Obligations

None

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

A. Defined Benefit Plan

No Change

B. Investment Policies & Strategies

No Change

C. Fair Value of Each Class of Plan Assets

No Change

D. Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-on-Assets

No Change

E. Defined Contribution Plans

No Change

F. Multiemployer Plans

No Change

G. Consolidated/Holding Company Plans

No Change

H. Postemployment Benefits and Compensated Absences

No Change

I. Impact of Medicare Modernization Act on Postretirement Benefits

No Change

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

1. Outstanding Shares

No Change

2. Dividend Rate of Preferred Stock

Not Applicable

3., 4., & 5. Dividend Restrictions

All dividends require notification to the Director of the Ohio Department of Insurance. The amount of dividends that can be paid by insurance companies domiciled in Ohio without prior approval of the Director of the Ohio Department of Insurance is subject to restriction and cannot exceed the greater of ten percent of prior year end surplus or the prior year's net income. The amount of dividends that could be paid in 2017 without prior approval was \$15,515,316. No dividends were paid for the three months ending March 31, 2017.

6. Surplus Restriction

None

7. Mutual Surplus Advances

Not Applicable

8. Company Stock Held for Special Purposes

Not Applicable

9. Changes in Special Surplus Funds

As of March 31, 2017, the Company will be subject to an annual fee under section 9010 of the Federal Affordable Care Act (ACA). As a result, there is an amount reflected in the write-in for special surplus on Page 3 of this statement.

NOTES TO FINANCIAL STATEMENTS

10. Changes in Unassigned Funds

The portion of unassigned funds represented or increased by each item below is as follows:

Description	Cumulative Increase (Decrease) in Surplus
1. Unrealized gain on Affiliated stock	\$ 346,512
2. Unrealized gain on Bonds & Stocks	926,742
Total	<u>\$ 1,273,254</u>

11. Surplus Notes

Not Applicable

12. & 13. Quasi Reorganizations

Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

No Change

B. Assessments

- The Company is subject to guaranty fund assessments by the states in which it writes business. Guaranty fund assessments are accrued at the time of insolvency. The Company has accrued a liability for guaranty fund assessments of \$1,800,662 at March 31, 2017. The liability increase from year end 2016 is a result of the Penn Treaty insolvency. The amount represents management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

C. Gain Contingencies

No Change

D. Claims Related to Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

No Change

E. Product Warranties

No Change

F. Joint and Several Liabilities

No Change

G. All Other Contingencies

- Multistate Market Conduct Examination – NAIC Market Conduct Working Group (NAIC MAWG)

During October 2016, the Company received a proposed Regulatory Settlement Agreement (RSA) from the NAIC MAWG as communicated by the Market Conduct Section of the Missouri Department of Insurance, Financial Institutions and Professional Registration (MO DIFP). The Company's management reviewed the various issues that were addressed within the RSA as well as the proposed settlement terms and submitted a written response to the MO DIFP within the timeframe specified. The issues addressed in the RSA are complex and because the proposed settlement terms could impact the current business practices of the Company and the travel insurance industry at large, the Company's management believes that significant uncertainty exists as to the ultimate potential exposure related to these matters and that a range of possible loss cannot be reasonably determined at this time.

15. Leases

No Change

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

No Change

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

A. Transfer of Receivables Reported as Sales

No Change

NOTES TO FINANCIAL STATEMENTS

B. Transfer and Servicing of Financial Assets

No Change

C. Wash Sales

No Change

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

A. Administrative Services Only (ASO) Plans

No Change

B. Administrative Services Contract (ASC) Plans

No Change

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

No Change

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/Produced By
AGA Service Company 2805 North Parham Road Richmond, VA 23294	54-1545622	N	Group Travel	C, CA, P, U, B	24,622,486
MGA Financial Services, Inc. 9024 Town Center Parkway Lakewood Ranch, FL 34202	65-0917796	N	Other Liability	P, U, B	896,367
Planned Administrators, Inc. 8906 Two Notch Road, Suite 200 Columbia, SC 29223	57-0718839	N	Accident & Health Dental, AD & D Disability	C, CA, P	18,373,326
Risk Placement Services, Inc. 2850 Golf Road, 5th Floor Rolling Meadows, IL 60008	36-3110841	N	Other Liability	P, U, B	4,306,968
Worldwide Insurance Services, Inc. dba HTH Worldwide 1 Radnor Corporate Center, Suite 100 Radnor, PA 19087	54-1867679	N	Group Accident & Health	C, CA, P, U, B	3,282,023
All Other TPA Premium					2,248,715

20. Fair Value Measurements

A. Input used for assets measured and reported at Fair Value

1. Items measured and reported at Fair Value by Levels 1, 2, and 3

Statutory accounting principles define the fair value of a financial instrument as the amount at which that asset could be bought or sold in a current transaction between willing parties that is other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties. Certain financial instruments and all nonfinancial instruments are excluded from statutory disclosure requirements. Therefore, the aggregate fair value amounts presented below do not represent the underlying fair value of the Company.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporation of current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology model or input used.

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy as defined by SSAP No. 100, Fair Value Measurements. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3).

NOTES TO FINANCIAL STATEMENTS

The levels of the fair value hierarchy are as follows:

Level 1 – Management’s valuations are unadjusted quoted prices for identical, unrestricted assets and liabilities in active markets accessible at the measurement date. Since valuations are based on quoted prices that are readily available in an active market, valuation of these assets does not involve any meaningful degree of judgment. An active market is defined as a market where transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 financial assets and liabilities generally include common stocks and U.S. government debt securities, where management’s valuations are based on quoted market prices.

Level 2 – Management’s valuations are based on quoted prices where such markets are not deemed to be sufficiently “active.” In such circumstances, additional valuations metrics will be used, which involve direct or indirect observable market inputs. Level 2 financial assets and liabilities generally include debt securities other than debt issued by the U.S. government. Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.

Level 3 – Management’s valuations are based on inputs that are unobservable (supported by little or no market activity) and significant to the fair value measurement. Valuations under Level 3 generally involve a significant degree of judgment on the part of management.

Assets Measured at Fair Value

Certain financial assets are measured at fair value, such as certain bonds valued at the lower of cost or fair value, or investments that are impaired during the reporting period and recorded at fair value on the balance sheet at March 31, 2017. The following table summarizes assets measured at fair value:

Description of each class of assets	(Level 1)	(Level 2)	(Level 3)	(Total)
Assets at fair value				
Bonds				
U.S. Treasury	\$ -	\$ -	\$ -	\$ -
U.S. Government agency States, territories, and possessions	-	-	-	-
Mortgage-backed Asset-backed	-	164,708	-	164,708
Corporate	-	1,017,188	-	1,017,188
Total bonds	-	1,181,896	-	1,181,896
Common stock				
Vanguard	7,223,168	-	-	7,223,168
Artisan	5,047,232	-	-	5,047,232
Plan Ultrashort Duration	3,097,039	-	-	3,097,039
Plans' Liability Insurance Company	-	-	2,152,518	2,152,518
Federal Home Loan Bank	-	581,800	-	581,800
Total common stock	15,367,439	581,800	2,152,518	18,101,757
Other invested assets				
Babson	-	-	6,087,410	6,087,410
Eaton Vance	-	-	6,617,204	6,617,204
Total other invested assets	-	-	12,704,614	12,704,614
Total bonds, stocks, and other invested assets	\$ 15,367,439	\$ 1,763,696	\$ 14,857,132	\$ 31,988,267

Bonds measured at fair value are those bonds that were determined to be other-than-temporarily impaired at March 31, 2017 and bonds valued at the lower of cost or fair value at December 31, 2016. NAIC 3 – 6 rated bonds are valued at the lower of cost or market. The Company does not have any investment commitments at March 31, 2017.

NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance at 12/31/2016	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 3/31/2017
Bonds										
U.S. Treasury	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Government agency States, territories, and possessions	-	-	-	-	-	-	-	-	-	-
Mortgage-backed	-	-	-	-	-	-	-	-	-	-
Asset-backed	-	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-
Total bonds	-	-	-	-	-	-	-	-	-	-
Common stock										
Vanguard	-	-	-	-	-	-	-	-	-	-
Artisan	-	-	-	-	-	-	-	-	-	-
Plans' Liability Insurance Company	2,152,518	-	-	-	-	-	-	-	-	2,152,518
Federal Home Loan Bank	-	-	-	-	-	-	-	-	-	-
Total common stock	2,152,518	-	-	-	-	-	-	-	-	2,152,518
Other invested assets										
Babson	6,101,207	-	-	-	(13,797)	-	-	-	-	6,087,410
Eaton Vance	6,602,580	-	-	-	14,624	-	-	-	-	6,617,204
Total other invested assets	12,703,787	-	-	-	827	-	-	-	-	12,704,614
Total assets	\$ 14,856,305	\$ -	\$ -	\$ -	\$ 827	\$ -	\$ -	\$ -	\$ -	\$ 14,857,132

3. Policy on Transfers into and out of Level 3

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

4. Inputs and techniques used for level 2 and level 3 Fair Values

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted markets prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

Investments categorized as Level 3 had key unobservable inputs. Also, the investments are less liquid, and there is limited trading activity. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or the general lack of transparency in the process to develop the valuation estimates generally causing these investments to be classified in Level 3.

5. Derivative Fair Values

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair Value for all financial instruments by levels 1, 2, and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds						
U.S. Treasury	\$ 15,641,841	\$ 15,331,320	\$ -	\$ 15,641,841	\$ -	\$ -
U.S. Government agency	312,930	300,813	-	312,930	-	-
States, territories, and possessions	63,425,168	61,531,716	-	63,425,168	-	-
Mortgage-backed	43,823,858	43,017,327	-	43,823,858	-	-
Asset-backed	9,097,313	9,106,504	-	9,097,313	-	-
Corporate	53,030,774	51,739,409	-	53,030,774	-	-
Total bonds	185,331,884	181,027,089	-	185,331,884	-	-
Common stock						
Vanguard	7,223,168	7,223,168	7,223,168	-	-	-
Artisan	5,047,232	5,047,232	5,047,232	-	-	-
Plan Ultrashort Duration	3,097,039	3,097,039	3,097,039	-	-	-
Federal Home Loan Bank	581,800	581,800	-	581,800	-	-
Plans' Liability Insurance Company	2,152,518	2,152,518	-	-	2,152,518	-
Total common stock	18,101,757	18,101,757	15,367,439	581,800	2,152,518	-
Other invested assets						
Babson	6,087,410	6,087,410	-	-	6,087,410	-
Eaton Vance	6,617,204	6,617,204	-	-	6,617,204	-
Total other invested assets	12,704,614	12,704,614	-	-	12,704,614	-
Cash and short-term investments	11,882,318	11,882,410	11,882,318	-	-	-
Total assets	<u>\$ 228,020,573</u>	<u>\$ 223,715,870</u>	<u>\$ 27,249,757</u>	<u>\$ 185,913,684</u>	<u>\$ 14,857,132</u>	<u>\$ -</u>

D. Financial instruments for which not practicable to Estimate Fair Value

Not Applicable

21. Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

None

D. Business Interruption Insurance Recoveries

None

E. State Transferable and Non-transferable Tax Credits

None

F. Subprime-Mortgage-Related Risk Exposure

1. The Company has identified securities with the following characteristics as having subprime mortgage risk:

- First lien mortgages where borrowers have a FICO scores less than 650
- First lien mortgages with loan-to-value ratios greater than 95%
- Second lien mortgages where borrowers have FICO scores less than 675
- Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650

2. Direct Exposure through investments in subprime mortgage loans

None

3. The following summarizes the Company's investments in securities with underlying subprime exposure at March 31, 2017:

No Material Change

4. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage

None

NOTES TO FINANCIAL STATEMENTS

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

22. Events Subsequent

Subsequent events have been considered through May 10, 2017 for the statutory statement issued on May 15, 2017. The Company does not have any subsequent events to report.

23. Reinsurance

A. Unsecured Reinsurance Recoverable

Calculated Annually

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

Calculated Annually

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

None

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance

1. Reported Company

As: March 31, 2017

	<u>Assumed</u>	<u>Ceded</u>
a. Reserves Transferred:		
1. Initial Reserves	\$ (316,695)	\$ -
2. Adjustments - Prior Year(s)	59,578	-
3. Adjustments - Current Year	16,500	-
4. Current Total	<u>(240,617)</u>	<u>-</u>
b. Consideration (Paid) or Received:		
1. Initial Consideration	316,695	-
2. Adjustments - Prior Year(s)	10,219	-
3. Adjustments - Current Year	-	-
4. Current Total	<u>326,914</u>	<u>-</u>
c. Paid Losses (Reimbursed) or Recovered:		
1. Prior Year(s)	(917,500)	-
2. Current Year	(16,500)	-
3. Current Total	<u>(934,000)</u>	<u>-</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	-	-
2. Adjustments - Prior Year(s)	(196,703)	-
3. Adjustments - Current Year	-	-
4. Current Year Restricted Surplus	<u>(196,703)</u>	<u>-</u>
5. Cumulative Total Transferred to Unassigned Funds	<u>\$ (847,703)</u>	<u>\$ -</u>

e. All cedents and reinsurers involved in all transactions included in summary totals above:

<u>Company</u>	<u>Assumed Amount</u>	<u>Ceded Amount</u>
Allianz Life Insurance Company of North America	\$ (240,617)	\$ -
Total	<u>\$ (240,617)</u>	<u>\$ -</u>

f. Total Paid Loss/LAE amounts recoverable (for authorized, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for authorized, unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized reinsurers:

1. Authorized Reinsurers:

Calculated Annually

2. Unauthorized Reinsurers:

Calculated Annually

3. Certified Reinsurers:

Calculated Annually

G. Reinsurance Accounted for as a Deposit

Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Methods Used to Estimate

The Company estimates accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss and IBNR activity in the policy contract to arrive at the best estimate of return or additional retrospective premium.

B. Method used to Record

The Company records accrued retrospective premium as an adjustment to written premium.

C. Amount and Percent of Net Retrospective Premiums

None

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

None

E. Calculation of Non-Admitted Retrospective Premiums

None

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated savings on loss and loss adjustment expenses attributable to insured events of prior years is \$5,676,000 for the three months ending March 31, 2017.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

No Change

28. Health Care Receivables

None

29. Participating Policies

None

30. Premium Deficiency Reserves

No Change

31. High Deductibles

No Change

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

A. Tabular Basis

Not Applicable

B. Non-Tabular Basis

Not Applicable

C. Changes in Discount Assumptions

Not Applicable

33. Asbestos/ Environmental Reserves

Not Applicable

34. Subscriber Savings Accounts

Not Applicable

NOTES TO FINANCIAL STATEMENTS

35. Multiple Peril Crop Insurance

None

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
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 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 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
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 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 NA
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.12/31/2013
- 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).10/31/2014
- 6.4 By what department or departments?
Ohio.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 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
- 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
- 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
- 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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

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

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

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

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

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

INVESTMENT

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

11.2 If yes, give full and complete information relating thereto:
 The carrying value of bonds on deposit with FHLB to secure line of credit is \$13,382,419.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$0

13. Amount of real estate and mortgages held in short-term investments: \$0

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

14.2 If yes, please complete the following:

	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	\$2,152,518	\$2,152,518
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).....	\$2,152,518	\$2,152,518
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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No

If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

GENERAL INTERROGATORIES

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

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [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
State Street Bank & Trust Company Boston.....	1 Lincoln Street, Boston, MA 02111.....
Federal Home Loan Bank of Cincinnati.....	221 East Fourth Street, Suite 600, Cincinnati, OH 45202.....

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)

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 investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
Asset Allocation & Management Company, LLC.....	U.....
Wellington Management Company, LLP.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity's assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109875.....	Asset Allocation & Management Company, LLC.....		Securities Exchange Commission.....	NO.....
106595.....	Wellington Management Company, LLP.....	549300YHP12TEZNLX41.....	Securities Exchange Commission.....	NO.....

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

18.2 If no, list exceptions:
.....

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

GENINTPT1 - Attachment

5. On December 14, 2016 we amended a management service agreement to add one new party, BCS Re.Inc. Our state of domicile approved this agreement in January, 2017

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 [] NA [X]
 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 [X] No []

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Long Term Disability.....	0.000	3.500	36,739	0	0	36,739	0	0	0	0
.....										
.....										
.....										
.....										
		TOTAL	36,739	0	0	36,739	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent 54.8 %
 5.2 A&H cost containment percent 0.1 %
 5.3 A&H expense percent excluding cost containment expenses 34.2 %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$ 0.0
 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 \$ 0.0

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<p>NONE</p>						

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	5,932,876	8,497,816	5,317,673	6,876,727	19,501,496	12,133,963
2. Alaska	AK L	17,329	23,509	4,019	3,340	15,682	13,572
3. Arizona	AZ L	1,101,149	864,559	234,569	235,436	46,371	(127,740)
4. Arkansas	AR L	941,741	1,633,760	150,932	178,439	1,029,517	1,609,478
5. California	CA L	5,353,478	5,567,942	2,204,116	4,595,240	14,098,987	18,999,189
6. Colorado	CO L	972,232	930,566	265,432	340,636	865,963	1,324,937
7. Connecticut	CT L	2,599,207	2,132,369	582,280	627,681	1,088,728	992,250
8. Delaware	DE L	206,361	223,233	20,906	92,707	48,860	97,668
9. Dist. Columbia	DC L	106,580	1,093,147	162,743	313,870	253,243	328,775
10. Florida	FL L	2,776,388	1,295,597	972,085	954,331	2,476,121	905,368
11. Georgia	GA L	2,069,122	1,694,224	603,207	1,527,825	2,045,772	1,654,000
12. Hawaii	HI L	23,577	393,670	3,546	9,080	20,357	46,784
13. Idaho	ID L	427,078	301,776	23,073	25,641	380,085	352,171
14. Illinois	IL L	5,611,205	6,937,882	7,336,200	1,121,620	24,804,273	34,766,362
15. Indiana	IN L	3,828,744	3,621,442	892,898	910,574	1,537,897	1,988,761
16. Iowa	IA L	430,797	532,909	163,904	796,932	1,274,870	818,790
17. Kansas	KS L	473,091	763,081	249,351	162,469	692,623	545,419
18. Kentucky	KY L	314,042	232,683	61,257	106,051	217,572	125,239
19. Louisiana	LA L	3,957,875	4,867,114	4,877,889	2,355,746	6,350,379	5,023,604
20. Maine	ME L	193,829	123,868	33,737	51,621	96,971	64,459
21. Maryland	MD L	501,312	355,118	95,908	92,385	1,127,516	915,668
22. Massachusetts	MA L	1,166,222	978,137	360,750	365,030	884,009	1,003,047
23. Michigan	MI L	2,140,440	3,606,625	3,194,166	2,682,896	14,171,030	7,111,474
24. Minnesota	MN L	658,251	935,020	259,028	882,878	3,028,922	2,664,210
25. Mississippi	MS L	770,720	1,049,868	419,698	187,303	2,384,234	1,995,066
26. Missouri	MO L	1,099,957	1,168,102	1,519,565	1,018,156	9,388,302	3,169,407
27. Montana	MT L	304,083	88,123	33,699	29,552	410,027	47,750
28. Nebraska	NE L	907,854	1,230,142	705,509	325,637	8,113,854	4,974,686
29. Nevada	NV L	294,276	274,327	87,353	115,589	138,909	137,933
30. New Hampshire	NH L	915,837	629,384	181,958	199,232	515,708	300,506
31. New Jersey	NJ L	1,946,622	1,729,743	860,853	1,366,129	2,705,602	2,052,689
32. New Mexico	NM L	557,579	462,264	189,168	94,907	544,607	333,617
33. New York	NY L	13,103,930	22,681,873	4,630,988	8,465,608	7,670,768	10,981,568
34. No. Carolina	NC L	2,720,214	3,907,283	968,711	967,976	2,641,086	3,393,025
35. No. Dakota	ND L	54,850	121,235	20,782	12,869	3,315,379	1,069,853
36. Ohio	OH L	1,471,441	1,677,105	535,623	853,224	758,143	823,292
37. Oklahoma	OK L	1,010,951	1,257,999	753,901	1,087,862	1,115,724	1,385,657
38. Oregon	OR L	431,739	404,774	103,373	132,467	590,198	1,580,766
39. Pennsylvania	PA L	2,324,856	2,285,328	978,683	1,082,193	7,096,812	4,028,380
40. Rhode Island	RI L	78,142	372,710	67,653	343,758	2,014,553	1,892,216
41. So. Carolina	SC L	2,412,154	1,794,960	1,734,655	661,469	2,304,694	2,696,093
42. So. Dakota	SD L	246,677	189,825	57,968	20,295	285,020	115,692
43. Tennessee	TN L	1,694,943	2,156,808	410,915	355,129	3,703,352	2,600,909
44. Texas	TX L	10,235,155	9,022,694	9,085,928	3,592,618	11,790,872	9,811,279
45. Utah	UT L	245,047	455,902	109,615	131,966	197,593	412,098
46. Vermont	VT L	601,713	608,606	441,790	275,373	4,210,772	4,860,032
47. Virginia	VA L	1,351,512	932,024	287,596	889,536	1,142,815	709,539
48. Washington	WA L	562,708	1,785,797	200,530	378,916	3,493,208	3,339,466
49. West Virginia	WV L	96,392	50,034	22,689	53,284	50,379	25,067
50. Wisconsin	WI L	603,302	552,966	169,386	160,065	377,597	240,419
51. Wyoming	WY L	638,406	1,259,561	908,470	2,367,468	900,656	1,658,391
52. American Samoa	AS N		0		0		0
53. Guam	GU N		0		0		0
54. Puerto Rico	PR L	226,289	154,702	36,497	41,025	406,766	402,602
55. U.S. Virgin Islands	VI N		0		0		0
56. Northern Mariana Islands	MP N		0		0		0
57. Canada	CAN N		0		0		0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	(a) 52	88,710,274	105,910,183	53,593,224	50,518,763	174,324,873	158,395,444
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

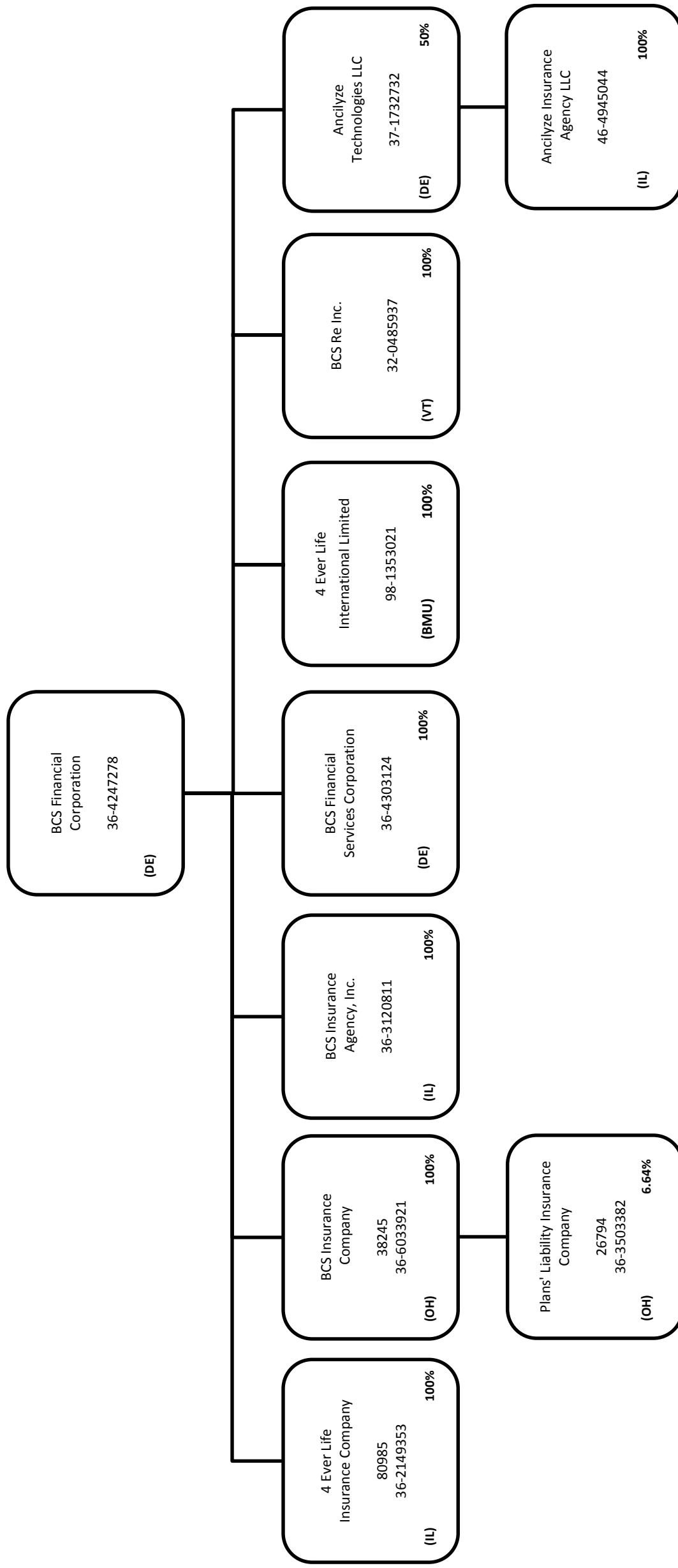
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and L responses except for Canada and Other Alien.

For group accident and health business BCS Insurance Company allocates premium by either the group situs state or by the insured member state depending upon the specific type of accident and health business. The group is the entity, usually an employer that the policy is issued to and the insured member is the participant, usually an employee, to whom a certificate is issued to. For travel accident business the premium is allocated by state based upon the insured state of residence. The insured is the individual that purchases the travel accident coverage through a particular entity. For professional liability business the premium is allocated by the group situs state. The group is a corporate entity that purchases the policy.

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

PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2. Allied lines			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5. Commercial multiple peril	7,071,530	2,317,773	32.8	32.7
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	22,387,579	5,900,083	26.4	38.9
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made	23,847	0	0.0	0.0
12. Earthquake			0.0	0.0
13. Group accident and health	48,672,977	30,342,048	62.3	68.6
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence	4,440,568	1,917,674	43.2	52.9
17.2 Other liability-claims made	6,207,615	1,190,503	19.2	18.5
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity	18,093	(203)	(1.1)	28.4
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	88,822,209	41,667,878	46.9	55.2
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	0		0
2. Allied lines	0		0
3. Farmowners multiple peril	0		0
4. Homeowners multiple peril	0		0
5. Commercial multiple peril	5,737,555	5,737,555	12,129,566
6. Mortgage guaranty	0		0
8. Ocean marine	0		0
9. Inland marine	22,574,326	22,574,326	20,644,364
10. Financial guaranty	0		0
11.1 Medical professional liability-occurrence	0		0
11.2 Medical professional liability-claims made	96,702	96,702	101,618
12. Earthquake	0		0
13. Group accident and health	46,981,724	46,981,724	55,368,452
14. Credit accident and health	0		0
15. Other accident and health	0		0
16. Workers' compensation	0		0
17.1 Other liability occurrence	4,440,568	4,440,568	5,272,611
17.2 Other liability-claims made	8,864,030	8,864,030	12,378,203
17.3 Excess Workers' Compensation	0		0
18.1 Products liability-occurrence	0		0
18.2 Products liability-claims made	0		0
19.1,19.2 Private passenger auto liability	0		0
19.3,19.4 Commercial auto liability	0		0
21. Auto physical damage	0		0
22. Aircraft (all perils)	0		0
23. Fidelity	15,369	15,369	15,369
24. Surety	0		0
26. Burglary and theft	0		0
27. Boiler and machinery	0		0
28. Credit	0		0
29. International	0		0
30. Warranty	0		0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	88,710,274	88,710,274	105,910,183
DETAILS OF WRITE-INS			
3401.	0		0
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2014 + Prior	3,099	1,995	5,094	347		347	2,382		500	2,882	(370)	(1,495)	(1,865)
2. 2015	1,375	2,995	4,370	71		71	1,389		1,416	2,805	85	(1,579)	(1,494)
3. Subtotals 2015 + prior	4,474	4,990	9,464	418	0	418	3,771	0	1,916	5,687	(285)	(3,074)	(3,359)
4. 2016	637	27,153	27,790	11,702		11,702	527		13,244	13,771	11,592	(13,909)	(2,317)
5. Subtotals 2016 + prior	5,111	32,143	37,254	12,120	0	12,120	4,298	0	15,160	19,458	11,307	(16,983)	(5,676)
6. 2017	XXX	XXX	XXX	XXX	2,538	2,538	XXX	183	14,427	14,610	XXX	XXX	XXX
7. Totals	5,111	32,143	37,254	12,120	2,538	14,658	4,298	183	29,587	34,068	11,307	(16,983)	(5,676)
8. Prior Year-End Surplus As Regards Policy-holders	155,153												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 221.2	2. (52.8)	3. (15.2)
													Col. 13, Line 7 Line 8
													4. (3.7)

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.

	<u>Response</u>
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?YES.....
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?YES.....

Explanation:

1.

3.

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. State Income Tax & Premium Tax Recoverable.....	204,222		204,222	118,340
2505. Miscellaneous Accounts Receivable.....	98,829		98,829	28,721
2506. Loan Receivable.....	425,000		425,000	475,000
2597. Summary of remaining write-ins for Line 25 from Page 02	728,051	0	728,051	622,061

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

SCHEDULE A – VERIFICATION

Real Estate

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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,703,787	12,146,695
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	826	557,092
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	12,704,614	12,703,787
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	12,704,614	12,703,787

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	209,381,919	206,180,197
2. Cost of bonds and stocks acquired	12,870,258	48,446,117
3. Accrual of discount	20,898	131,305
4. Unrealized valuation increase (decrease)	511,974	614,784
5. Total gain (loss) on disposals	536,481	987,269
6. Deduct consideration for bonds and stocks disposed of	23,780,669	45,579,061
7. Deduct amortization of premium	412,008	1,398,692
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	199,128,853	209,381,919
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	199,128,853	209,381,919

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	157,860,409	7,456,948	14,863,502	(1,176,462)	149,277,393	0	0	157,860,409
2. NAIC 2 (a).....	25,374,461	5,267,651	1,645,471	1,132,830	30,129,470	0	0	25,374,461
3. NAIC 3 (a).....	1,369,187	133,120	263,319	51,793	1,290,781	0	0	1,369,187
4. NAIC 4 (a).....	0	0	4,579	98,595	94,017	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	652,651	0	2,391	(412,818)	237,443	0	0	652,651
7. Total Bonds	185,256,708	12,857,719	16,779,262	(306,062)	181,029,103	0	0	185,256,708
PREFERRED STOCK								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	185,256,708	12,857,719	16,779,262	(306,062)	181,029,103	0	0	185,256,708

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(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 \$2,014 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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	1,038,912	XXX	1,038,912	99	

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.....	1,248,818	6,462,203
2. Cost of short-term investments acquired	14,648,902	50,137,573
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....	11	(11)
5. Total gain (loss) on disposals	392	341
6. Deduct consideration received on disposals	14,859,209	55,351,289
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,038,913	1,248,818
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,038,913	1,248,818

Schedule DB - Part A - Verification
NONE

Schedule DB - Part B - Verification
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part C - Section 2
NONE

Schedule DB - Verification
NONE

Schedule E - Verification
NONE

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 2
NONE

Schedule B - Part 3
NONE

Schedule BA - Part 2
NONE

Schedule BA - Part 3
NONE

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue									
3128MJ-ZW-3	FH 608756 - RMBS		03/31/2017	FED BUY		297,516	300,000	100	1
3138LG-DL-7	FN AN3706 - RMBS		01/26/2017	FED BUY		471,191	500,000	1,217	1
795576-FM-4	SALT LAKE CITY UTAH ARPT REV		02/09/2017	CITIGROUP GLOBAL MARKETS INC		99,785	85,000		1FE
917565-LB-7	UTAH TRAN AUTH SALES TAX REV		03/23/2017	MORGAN STANLEY CO		109,647	85,000	1,444	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						978,139	970,000	2,761	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00507U-AS-0	ACTAVIS FUNDING SCS	C	01/19/2017	MORGAN STANLEY CO		563,960	565,000	7,693	2FE
02587A-AJ-3	AMXCA 171 A - ABS		02/13/2017	RBC CAPITAL MARKETS		624,852	625,000		1FE
02665W-BP-5	AMERICAN HONDA FINANCE CORP	C	02/13/2017	JP MORGAN SECURITIES INC		258,370	260,000		1FE
03027X-AK-6	AMERICAN TOWER CORP		02/10/2017	JEFFERIES & COMPANY, INC		190,810	200,000	2,250	2FE
037833-AS-9	APPLE INC		02/23/2017	RBC CAPITAL MARKETS		440,253	425,000	4,562	1FE
037833-CG-3	APPLE INC		02/02/2017	GOLDMAN, SACHS & CO/ALGO		224,901	225,000		1FE
05565Q-DB-1	BP CAPITAL MARKETS PLC	C	02/08/2017	BANK OF AMERICA SEC LLC FIXED		632,899	650,000	5,575	1FE
11134L-AE-9	BROADCOM CORP	C	01/11/2017	CREDIT SUISSE SECURITIES (USA)		104,891	105,000		2FE
12503M-AA-6	CBOE HOLDINGS INC		03/01/2017	VARIOUS		485,829	485,000	359	2FE
12592K-BC-7	COMM 14UBS5 A4 - CMBS		02/09/2017	GOLDMAN, SACHS & CO/ALGO		686,486	650,000	901	1FE
136385-AV-3	CANADIAN NATURAL RESOURCES LTD		01/12/2017	LIQUIDNET, INC		356,321	350,000	6,332	2FE
17325G-AD-8	CGOINT 16C3 A4 - CMBS		01/03/2017	BANK OF AMERICA SEC LLC FIXED		74,168	75,000	33	1FE
25156P-BA-0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	C	02/07/2017	DEUTSCHE BANK SECURITIES, INC		699,755	700,000	1,470	2FE
29273R-BB-4	ENERGY TRANSFER PARTNERS LP		03/29/2017	MORGAN STANLEY CO		36,639	32,000	419	2FE
29358Q-AF-6	ENSCO PLC	C	01/08/2017	CORPORATE ACTION		133,120	128,000		3FE
29379V-AZ-6	ENTERPRISE PRODUCTS OPERATING LLC		01/30/2017	FIRST TENNESSEE SECURITIES CORP		660,654	650,000	8,287	2FE
31428X-BA-3	FEDEX CORP		01/03/2017	CITIGROUP GLOBAL MKTS/SALOMON		96,395	100,000	1,679	2FE
34531F-AA-1	FORDO 17REV1 A - ABS		02/22/2017	BANK OF AMERICA SEC LLC FIXED		699,851	700,000		1FE
36251X-AR-8	GSMS 16GS4 A4 - CMBS		02/17/2017	GOLDMAN, SACHS & CO/ALGO		663,508	650,000	1,367	1FE
459506-AC-5	INTERNATIONAL FLAVORS & FRAGRANCES INC		01/19/2017	NETSCOUT SYSTEMS INC		163,791	165,000	1,217	2FE
46648C-AB-0	JPMMT 171 A2 - CMO/RMBS		03/01/2017	JP MORGAN SECURITIES INC		805,250	800,000	2,100	1FE
59562E-AH-8	MIDAMERICAN ENERGY HLDG CO		01/20/2017	VARIOUS		154,844	125,000	3,202	1FE
64952W-CN-1	NEW YORK LIFE GLOBAL FUNDING		01/09/2017	BARCLAYS CAPITAL INC		144,872	145,000		1FE
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP		01/24/2017	CITIGROUP GLOBAL MKTS/SALOMON		721,483	700,000	9,223	2FE
785592-AE-6	SABINE PASS LIQUEFACTION LLC		02/01/2017	MORGAN STANLEY CO		162,188	150,000	117	2FE
82481L-AC-3	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	C	02/10/2017	CITIGROUP GLOBAL MKTS/SALOMON		624,800	650,000	7,371	2FE
833034-AK-7	SNAP-ON INC		02/15/2017	JP MORGAN SECURITIES INC		174,820	175,000	16	1FE
95001F-AX-3	WFRBS 17RC1 A4 - CMBS		03/01/2017	WELLS FARGO SECURITIES LLC		720,943	700,000	918	1FE
97651L-AC-5	WIN 154 A3 - CMO/RMBS		01/23/2017	BAIRD, ROBERT W., & COMPANY IN		171,838	169,796	413	1FM
98389B-AS-9	XCEL ENERGY INC		02/09/2017	DEUTSCHE BANK SECURITIES, INC		400,136	400,000	3,973	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						11,878,626	11,754,796	69,477	XXX
8399997 - Subtotals - Bonds - Part 3						12,856,764	12,724,796	72,237	XXX
8399999 - Subtotals - Bonds						12,856,764	12,724,796	72,237	XXX
Common Stocks - Mutual Funds									
72701U-40-1	PLAN INVESTMENT ULTRASHORT DURATI MF		03/31/2017	Unknown	1,364,343	13,493			1
9299999 - Common Stocks - Mutual Funds						13,493	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						13,493	XXX	0	XXX
9799999 - Subtotals - Common Stocks						13,493	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						13,493	XXX	0	XXX
9999999 Totals						12,870,258	XXX	72,237	XXX

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

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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	Fore ign	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	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36200K-W8-6	GN 603771 - RMBS		03/01/2017	Paydown		289	289	302	299			(10)	(10)		289		0	0	1	05/15/2033	1
36201X-KK-3	GN 606098 - RMBS		03/01/2017	Paydown		53	53	55	55		(2)	(2)	(2)		53		0	0	0	06/15/2033	1
36209R-2T-9	GN 479686 - RMBS		03/01/2017	Paydown		31	31	32	31		0	0	0		31		0	0	0	09/15/2030	1
36211U-HD-7	GN 523228 - RMBS		03/01/2017	Paydown		14	14	14	14		0	0	0		14		0	0	0	10/15/2030	1
36213F-MD-2	GN 553056 - RMBS		03/01/2017	Paydown		4,466	4,466	4,571	4,547		(81)	(81)	(81)		4,466		0	0	21	02/15/2033	1
36241K-J6-6	GN 782085 - RMBS		03/01/2017	Paydown		727	727	752	746		(20)	(20)	(20)		727		0	0	4	11/15/2033	1
36241K-J7-4	GN 782086 - RMBS		03/01/2017	Paydown		496	496	514	509		(13)	(13)	(13)		496		0	0	3	11/15/2031	1
36241K-JG-4	GN 782063 - RMBS		03/01/2017	Paydown		107	107	111	110		(3)	(3)	(3)		107		0	0	1	03/15/2032	1
36241K-JL-3	GN 782067 - RMBS		03/01/2017	Paydown		1,694	1,694	1,767	1,749		(55)	(55)	(55)		1,694		0	0	10	11/15/2032	1
36241K-JP-4	GN 782070 - RMBS		03/01/2017	Paydown		836	836	872	863		(27)	(27)	(27)		836		0	0	6	06/15/2032	1
36241K-JQ-2	GN 782071 - RMBS		03/01/2017	Paydown		342	342	357	353		(11)	(11)	(11)		342		0	0	2	05/15/2033	1
36241K-JR-0	GN 782072 - RMBS		03/01/2017	Paydown		1,066	1,066	1,112	1,101		(35)	(35)	(35)		1,066		0	0	6	07/15/2033	1
36241K-JS-8	GN 782073 - RMBS		03/01/2017	Paydown		194	194	202	200		(6)	(6)	(6)		194		0	0	1	03/15/2032	1
362950-BH-2	GN 676940 - RMBS		03/01/2017	Paydown		2,970	2,970	3,033	3,029		(59)	(59)	(59)		2,970		0	0	13	04/15/2038	1
36296T-LY-7	GN 700899 - RMBS		03/01/2017	Paydown		1,995	1,995	2,066	2,058		(63)	(63)	(63)		1,995		0	0	19	11/15/2038	1
38374L-SY-3	GNR 0574D HB - CMO/RMBS		03/01/2017	Paydown		92	92	98	96		(3)	(3)	(3)		92		0	0	0	09/16/2035	1
38374L-SZ-0	GNR 0574E HC - CMO/RMBS		03/01/2017	Paydown		921	921	981	958		(37)	(37)	(37)		921		0	0	5	09/16/2035	1
38376G-6E-5	GNR 11152 A - CMBS		03/01/2017	Paydown		3,376	3,376	3,391	3,381		(15)	(15)	(15)		3,376		0	0	5	07/16/2033	1
38376G-RY-8	GNR 1083 D - CMBS		03/01/2017	Paydown		2,153	2,153	2,124	2,138		15	15	15		2,153		0	0	8	06/16/2044	1
62889W-AC-0	NGN 10R3 3A - CMO/RMBS		03/02/2017	Paydown		1,686	1,686	1,682	1,684		2	2	2		1,686		0	0	3	12/08/2020	1
912828-K7-4	UNITED STATES TREASURY		03/13/2017	FED SELL		264,011	275,000	270,220	270,800		97	97	97		270,887		(6,877)	(6,877)	3,160	08/15/2025	1
912828-YB-3	UNITED STATES TREASURY		03/13/2017	FED SELL		96,766	100,000	92,785	95,098		141	141	141		95,239		1,526	1,526	575	05/15/2023	1
0599999 - Bonds - U.S. Governments						384,284	398,508	387,042	389,819	0	(184)	0	(184)	0	389,634	0	(5,350)	(5,350)	3,843	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
419792-GJ-9	HAWAII ST		02/22/2017	HUTCHINSON, SHOCKEY, ERLLEY		491,334	425,000	494,670	462,150		(1,103)		(1,103)		461,047		30,287	30,287	5,076	12/01/2023	1
1799999 - Bonds - U.S. States, Territories and Possessions						491,334	425,000	494,670	462,150	0	(1,103)	0	(1,103)	0	461,047	0	30,287	30,287	5,076	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
346843-FV-2	FORT BEND TEX INDPT SCH DIST		02/22/2017	Stifel Nicolaus & Co		579,155	500,000	623,440	571,934		(1,865)		(1,865)		570,069		9,086	9,086	13,333	08/15/2023	1FE
35880C-OH-0	FRISSCO TEX INDPT SCH DIST		02/07/2017	HUTCHINSON, SHOCKEY, ERLLEY, MERRILL LYNCH PIERCE		1,198,070	1,000,000	1,203,520	1,172,607		(2,229)		(2,229)		1,170,378		27,692	27,692	24,306	08/15/2024	1FE
44256P-DN-0	HOWARD CNTY MD		02/09/2017	FENNER		1,223,160	1,000,000	1,272,730	1,253,699		(3,032)		(3,032)		1,250,667		(27,507)	(27,507)	24,861	02/15/2026	1FE
545896-GG-2	LOUDOUN CNTY VA		02/09/2017	RBC CAPITAL MARKETS		481,143	415,000	537,873	481,851		(1,586)		(1,586)		480,266		877	877	4,208	12/01/2021	1FE
796237-G9-0	SAN ANTONIO TEX		02/07/2017	Piper Jaffray Co		521,595	450,000	532,800	513,516		(884)		(884)		512,631		8,964	8,964	11,813	02/01/2029	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,003,123	3,365,000	4,169,643	3,993,607	0	(9,596)	0	(9,596)	0	3,984,011	0	19,111	19,111	78,520	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
19648A-E3-5	COLORADO HEALTH FACs AUTH REV		03/15/2017	WEDBUSH MORGAN SEC IN NSCC		215,400	200,000	235,100	221,784		(702)		(702)		221,081		(5,681)	(5,681)	7,083	07/01/2027	1FE
254776-KU-8	TAX REV		02/07/2017	RBC CAPITAL MARKETS		729,963	625,000	789,769	726,452		(1,779)		(1,779)		724,673		5,289	5,289	5,990	12/01/2024	1FE
3128K5-WP-3	FH A45154 - RMBS		03/01/2017	Paydown		18,898	18,898	19,403	19,380		(483)		(483)		18,898		0	0	1	05/01/2035	1
3128KQ-D7-8	FH A60126 - RMBS		03/01/2017	Paydown		121	121	126	127		(6)		(6)		121		0	0	1	05/01/2037	1
3128KY-JB-6	FH A67458 - RMBS		03/01/2017	Paydown		80	80	81	81		(1)		(1)		80		0	0	0	11/01/2037	1
3128L0-O8-8	FH A68579 - RMBS		03/01/2017	Paydown		262	262	268	267		(5)		(5)		262		0	0	1	11/01/2037	1
3128L0-V6-6	FH A68737 - RMBS		03/01/2017	Paydown		1,661	1,661	1,695	1,693		(32)		(32)		1,661		0	0	9	11/01/2037	1
3128M4-HY-2	FH G02647 - RMBS		03/01/2017	Paydown		2,030	2,030	2,008	2,006		24		24		2,030		0	0	9	02/01/2037	1
3128M5-4E-7	FH G04121 - RMBS		03/01/2017	Paydown		11,077	11,077	12,026	12,043		(966)		(966)		11,077		0	0	46	04/01/2038	1
3128M5-GR-5	FH G03508 - RMBS		03/01/2017	Paydown		4,073	4,073	4,109	4,106		(32)		(32)		4,073		0	0	17	07/01/2037	1
3128M6-EP-9	FH G04342 - RMBS		03/01/2017	Paydown		4,033	4,033	4,036	4,033		0		0		4,033		0	0	18	04/01/2038	1
3128M7-YV-2	FH G05824 - RMBS		03/01/2017	Paydown		8,254	8,254	8,745	8,690		(436)		(436)		8,254		0	0	39	01/01/2040	1
3128M8-G3-2	FH G06218 - RMBS		03/01/2017	Paydown		7,114	7,114	7,192	7,190		(76)		(76)		7,114		0	0	12	12/01/2040	1
3128MB-VG-8	FH G13111 - RMBS		03/01/2017	Paydown		5,143	5,143	5,329	5,253		(110)		(110)		5,143		0	0	28	03/01/2023	1
3128MJ-DT-4	FH G08113 - RMBS		03/01/2017	Paydown		1,799	1,799	1,836	1,831		(32)		(32)		1,799		0	0	12	02/01/2036	1
3128MJ-PS-3	FH G08432 - RMBS		03/01/2017	Paydown		3,982	3,982	4,061	4,063		(81)		(81)		3,982		0	0	12	01/01/2041	1
3128MJ-S6-8	FH G08540 - RMBS		03/01/2017	Paydown		10,201	10,201	9,680	9,694		508		508		10,201		0	0	22	08/01/2043	1
3128MJ-SK-7	FH G08521 - RMBS		03/01/2017	Paydown		6,231	6,231	6,495	6,485		(254)		(254)		6,231		0	0	12	01/01/2043	1
3128MJ-XQ-8	FH G08686 - RMBS		03/01/2017	Paydown		5,331	5,331	5,432	5,424		(93)		(93)		5,331		0	0	10	01/01/2046	1
3128PR-TM-1	FH J12356 - RMBS		03/01/2017	Paydown		11,740	11,740	12,125	12,002		(262)		(262)		11,740		0	0	48	06/01/2025	1
31292H-VU-5	FH C01527 - RMBS		03/01/2017	Paydown		3,384	3,384	3,474	3,463		(79)		(79)		3,384		0	0	13	04/01/2033	1
31292L-N7-6	FH C04014 - RMBS		03/01/2017	Paydown		1,564	1,564	1,685	1,683		(119)		(119)		1,564		0	0	5	06/01/2042	1
31292M-DY-6	FH C04619 - RMBS		03/01/2017	Paydown		14,847	14,847	14,950	14,945		(98)		(98)		14,847		0	0	48	03/01/2043	1
312940-EU-																					

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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	Foreign	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	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
312942-CQ-6	FH A93679 - RWBS		03/01/2017	Paydown		26,158	26,158	26,803	26,911		(753)		(753)		26,158			.0	.21	09/01/2040	.1
312942-Y2-5	FH A94329 - RWBS		03/01/2017	Paydown		7,137	7,137	7,047	7,052		.85		.85		7,137			.0	.14	10/01/2040	.1
312942-YK-5	FH A94314 - RWBS		03/01/2017	Paydown		6,689	6,689	7,114	7,112		(24)		(24)		6,689			.0	.3	10/01/2040	.1
312942-Z9-9	FH A94368 - RWBS		03/01/2017	Paydown		6,589	6,589	6,506	6,502		.87		.87		6,589			.0	.3	10/01/2040	.1
312943-GL-1	FH A94703 - RWBS		03/01/2017	Paydown		14,561	14,561	14,684	14,677		(116)		(116)		14,561			.0	.36	11/01/2040	.1
312943-OZ-9	FH A94972 - RWBS		03/01/2017	Paydown		2,482	2,482	2,544	2,544		(62)		(62)		2,482			.0	.7	11/01/2040	.1
312943-UP-6	FH A95090 - RWBS		03/01/2017	Paydown		12,665	12,665	12,982	12,984		(319)		(319)		12,665			.0	.50	11/01/2040	.1
312965-HQ-2	FH B12939 - RWBS		03/01/2017	Paydown		11,017	11,017	11,351	11,079		(62)		(62)		11,017			.0	.42	04/01/2019	.1
312965-T4-8	FH B13271 - RWBS		03/01/2017	Paydown		7,778	7,778	7,712	7,746		(33)		(33)		7,778			.0	.22	04/01/2019	.1
312976-6W-6	FH A28985 - RWBS		03/01/2017	Paydown		344	344	356	353		(9)		(9)		344			.0	.2	12/01/2034	.1
31297V-Y6-9	FH A39733 - RWBS		03/01/2017	Paydown		3,061	3,061	2,939	2,940		.121		.121		3,061			.0	.9	11/01/2035	.1
31326D-5T-5	FH Q00858 - RWBS		03/01/2017	Paydown		887	887	897	896		(10)		(10)		887			.0	.3	05/01/2041	.1
31326G-CG-8	FH Q02771 - RWBS		03/01/2017	Paydown		16,222	16,222	16,858	16,814		(592)		(592)		16,222			.0	.13	08/01/2041	.1
31326J-EL-9	FH Q03139 - RWBS		03/01/2017	Paydown		6,081	6,081	6,363	6,358		(277)		(277)		6,081			.0	.19	09/01/2041	.1
3132HL-3K-7	FH Q10802 - RWBS		03/01/2017	Paydown		10,490	10,490	10,840	10,817		(327)		(327)		10,490			.0	.13	08/01/2042	.1
3132HM-AZ-4	FH Q10924 - RWBS		03/01/2017	Paydown		2,472	2,472	2,669	2,666		(194)		(194)		2,472			.0	.7	09/01/2042	.1
3132HN-HV-4	FH Q12044 - RWBS		03/01/2017	Paydown		6,179	6,179	6,440	6,430		(251)		(251)		6,179			.0	.14	10/01/2042	.1
3132JA-B4-6	FH Q18658 - RWBS		03/01/2017	Paydown		505	505	529	531		(26)		(26)		505			.0	.1	06/01/2043	.1
31371K-ZZ-3	FN 254692 - RWBS		03/01/2017	Paydown		4,800	4,800	4,863	4,852		(52)		(52)		4,800			.0	.15	03/01/2033	.1
31371L-CD-9	FN 254868 - RWBS		03/01/2017	Paydown		3,919	3,919	4,014	4,007		(88)		(88)		3,919			.0	.15	09/01/2033	.1
31371L-CE-7	FN 254869 - RWBS		03/01/2017	Paydown		1,280	1,280	1,283	1,282		(1)		(1)		1,280			.0	.4	09/01/2033	.1
31371M-LK-1	FN 256286 - RWBS		03/01/2017	Paydown		1,050	1,050	1,033	1,023		(27)		(27)		1,050			.0	.4	06/01/2036	.1
3137A6-VK-5	FHR 3808E LA - CMO/RWBS		03/15/2017	Paydown		34,521	34,521	36,835	36,131		(1,611)		(1,611)		34,521			.0	.109	08/15/2038	.1
313810-2U-9	FN 467987 - RWBS		03/27/2017	YARIGUS		111,902	109,970	111,293	110,000		(60)		(60)		109,940		1,962	1,962	1.197	04/01/2018	.1
31384P-S6-3	FN 529841 - RWBS		03/01/2017	Paydown		199	199	203	201		(2)		(2)		199			.0	.1	02/01/2030	.1
31385H-5J-7	FN 545449 - RWBS		03/01/2017	Paydown		17	17	18	17		(1)		(1)		17			.0	.0	02/01/2017	.1
31385W-WZ-8	FN 555164 - RWBS		03/01/2017	Paydown		164	164	172	165		(1)		(1)		164			.0	.1	11/01/2017	.1
31389R-UG-9	FN 633383 - RWBS		03/01/2017	Paydown		2,397	2,397	2,381	2,385		(12)		(12)		2,397			.0	.14	05/01/2017	.1
3138A2-BV-0	FN AH0951 - RWBS		03/01/2017	Paydown		14,740	14,740	15,382	15,391		(652)		(652)		14,740			.0	.60	12/01/2040	.1
3138ME-BN-9	FN AP9944 - RWBS		03/01/2017	Paydown		140	140	151	152		(12)		(12)		140			.0	.0	09/01/2042	.1
3138MF-AE-7	FN A00004 - RWBS		03/01/2017	Paydown		201	201	217	216		(15)		(15)		201			.0	.1	10/01/2042	.1
3138NF-P2-7	FN A00440 - RWBS		03/01/2017	Paydown		4,551	4,551	4,895	4,897		(345)		(345)		4,551			.0	.12	10/01/2042	.1
3138NW-G6-8	FN AR0198 - RWBS		03/01/2017	Paydown		3,393	3,393	3,553	3,531		(139)		(139)		3,393			.0	.10	05/01/2043	.1
3138WQ-JN-3	FN AT2968 - RWBS		03/01/2017	Paydown		5,320	5,320	5,580	5,595		(275)		(275)		5,320			.0	.16	05/01/2043	.1
3138WT-AR-7	FN AT5415 - RWBS		03/01/2017	Paydown		4,202	4,202	4,408	4,410		(208)		(208)		4,202			.0	.1	06/01/2043	.1
3138WT-CE-4	FN AT5468 - RWBS		03/01/2017	Paydown		64	64	67	68		(4)		(4)		64			.0	.0	06/01/2043	.1
3138X0-Y3-6	FN AU1629 - RWBS		03/27/2017	Paydown		19,718	19,718	19,761	19,757		(38)		(38)		19,718			.0	.39	07/01/2043	.1
31390J-RR-4	FN 647696 - RWBS		03/01/2017	Paydown		998	998	1,055	1,000		(2)		(2)		998			.0	.7	05/01/2017	.1
31390K-H9-2	FN 648356 - RWBS		03/01/2017	Paydown		122	122	129	122		(7)		(7)		122			.0	.1	06/01/2017	.1
31390M-KB-9	FN 650190 - RWBS		03/01/2017	Paydown		207	207	217	208		(1)		(1)		207			.0	.2	09/01/2017	.1
31392C-T6-1	FNW 02W3 A4 - CMO/RWBS		03/01/2017	Paydown		7,134	7,134	7,050	7,068		(66)		(66)		7,134			.0	.52	11/25/2041	.1
31393B-HP-3	FN R 0333F PT - CMO/RWBS		03/01/2017	Paydown		398	398	402	398		(2)		(2)		398			.0	.2	05/25/2033	.1
31401J-B4-9	FN 709359 - RWBS		03/01/2017	Paydown		956	956	980	957		(1)		(1)		956			.0	.4	07/01/2018	.1
31402C-4F-6	FN 725422 - RWBS		03/01/2017	Paydown		4,718	4,718	4,830	4,816		(98)		(98)		4,718			.0	.8	04/01/2034	.1
31402H-H3-8	FN 729350 - RWBS		03/01/2017	Paydown		1,208	1,208	1,239	1,211		(3)		(3)		1,208			.0	.6	07/01/2018	.1
31402K-BX-1	FN 730954 - RWBS		03/01/2017	Paydown		6,791	6,791	6,469	6,456		(335)		(335)		6,791			.0	.21	08/01/2033	.1
31402R-W2-1	FN 736065 - RWBS		03/01/2017	Paydown		364	364	373	366		(2)		(2)		364			.0	.2	09/01/2018	.1
31403C-6L-0	FN 745275 - RWBS		03/01/2017	Paydown		6,173	6,173	6,492	6,492		(319)		(319)		6,173			.0	.23	02/01/2036	.1
31403J-TN-6	FN 750357 - RWBS		03/01/2017	Paydown		7,031	7,031	7,265	7,224		(193)		(193)		7,031			.0	.65	11/01/2033	.1
31404Q-QW-2	FN 775469 - RWBS		03/01/2017	Paydown		3,761	3,761	3,937	3,897		(136)		(136)		3,761			.0	.40	05/01/2034	.1
31404V-2P-2	FN 780282 - RWBS		03/01/2017	Paydown		138	138	144	141		(4)		(4)		138			.0	.1	07/01/2034	.1
31404W-MB-9	FN 780754 - RWBS		03/01/2017	Paydown		3,344	3,344	3,303	3,306		(38)		(38)		3,344			.0	.23	06/01/2034	.1
31405S-ET-7	FN 797646 - RWBS		03/01/2017	Paydown		7,615	7,615	7,805	7,759		(145)		(145)		7,615			.0	.76	09/01/2035	.1
31405S-KJ-2	FN 797797 - RWBS		03/01/2017	Paydown		485	485	500	499		(13)		(13)		485			.0	.2	04/01/2035	.1
31406V-Y7-9	FN 824334 - RWBS		03/01/2017	Paydown		11,435	11,435	11,519	11,505		(70)		(70)		11,435			.0	.3	07/01/2035	.1
31407H-KS-4	FN 831105 - RWBS		03/01/2017	Paydown		6,231	6,231	6,270	6,263		(32)		(32)		6,231			.0	.32	11/01/2035	.1
31407J-KY-7	FN 832011 - RWBS		03/01/2017	Paydown		7,355	7,355	7,248	7,243		(112)		(112)		7,355			.0	.58	08/01/2035	.1
31407S-EE-8	FN 839033 - RWBS		03/01/2017	Paydown		10,600	10,600	10,142	10,186		(414)		(414)		10,600			.0	.8	11/01/2035	.1
31408B-U5-5	FN 846704 - RWBS		03/01/2017	Paydown		2,563	2,563	2,602	2,591		(28)		(28)		2,563			.0	.13	01/01/2036	.1
314106-AF-0	FN 886406 - RWBS		03/01/2017	Paydown		2,352	2,352	2,236	2,234		(118)		(118)		2,352			.0	.11	08/01/2036	.1
314106-E4-1	FN 888555 - RWBS		03/01/2017	Paydown		6,952	6,952	6,985	6,953		(2)		(2)		6,952			.0	.31	09/01/2021	.1
31412D-SQ-2	FN 922227 - RWBS		03/01/2017	Paydown		559	559	587	580		(21)		(21)		559			.0	.3	12/01/2036	.1
31412P-U8-2	FN 931307 - RWBS		03/01/2017	Paydown		19,278	19,278	20,016	19,967		(689)		(689)		19,278			.0	.84	06/01/2039	.1
31412Q-7B-9	FN 932490 - RWBS		03/01/2017	Paydown		17,219	17,219	18,032	17,991		(771)		(771)		17,219			.0	.57	02/01/2040	.1</

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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	Foreign	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	Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
31415R-ZU-1	FN 987355 - RWBS		03/01/2017	Paydown		563	563	574	574		(11)		(11)		563		0	0	3	10/01/2038	1	
31416L-HY-5	FN AA2946 - RWBS		03/01/2017	Paydown		15,296	15,296	15,814	15,619		(323)		(323)		15,296		0	0	42	04/01/2024	1	
31416R-RG-0	FN AA7686 - RWBS		03/01/2017	Paydown		15,978	15,978	16,605	16,639		(661)		(661)		15,978		0	0	32	06/01/2039	1	
31416X-OT-0	FN AB2265 - RWBS		03/01/2017	Paydown		9,998	9,998	10,407	10,375		(378)		(378)		9,998		0	0	25	02/01/2041	1	
31417Y-HM-2	FN MA0235 - RWBS		03/01/2017	Paydown		4,326	4,326	4,459	4,375		(49)		(49)		4,326		0	0	15	11/01/2019	1	
31418M-KS-0	FN AD0304 - RWBS		03/01/2017	Paydown		3,837	3,837	4,144	4,091		(254)		(254)		3,837		0	0	19	05/01/2022	1	
31418N-YK-0	FN AD1613 - RWBS		03/01/2017	Paydown		4,466	4,466	4,635	4,592		(126)		(126)		4,466		0	0	15	02/01/2025	1	
31418V-T5-1	FN AD7771 - RWBS		03/01/2017	Paydown		4,071	4,071	4,265	4,210		(139)		(139)		4,071		0	0	12	07/01/2025	1	
31419L-XR-9	FN AE9687 - RWBS		03/01/2017	Paydown		9,156	9,156	9,288	9,271		(115)		(115)		9,156		0	0	13	11/01/2040	1	
54627R-AC-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & MARYLAND ST DEPT TRANSN		03/01/2017	VARIOUS		22,705	22,705	22,697	22,705		0		0		22,705		0	0		02/01/2022	1FE	
574204-XR-9	CONS TRANSN		03/06/2017	HUTCHINSON, SHOCKEY, ERLLEY		1,135,650	1,000,000	1,199,160	1,108,921		(4,625)		(4,625)		1,104,296		31,354	31,354	28,333	02/15/2027	1FE	
647200-M9-2	NEW MEXICO MTG FIN AUTH		03/01/2017	Call @ 103.953		5,000	5,000	5,383	5,144		(7)		(7)		5,137		(137)	(137)	113	09/01/2028	1FE	
649902-3S-0	PERS INCOME TAX		02/22/2017	FIDELITY CAPITAL MARKETS		854,573	750,000	916,575	832,245		(2,937)		(2,937)		829,309		25,264	25,264	16,875	03/15/2021	1FE	
650035-A6-5	CORP REV		02/07/2017	UBS FINANCIAL SERVICES INC		293,943	250,000	302,895	284,468		(566)		(566)		283,902		10,041	10,041	5,035	03/15/2025	1FE	
735397-CC-3	PORT SEATTLE WASH SPL FAC REV		02/28/2017	GOLDMAN, SACHS & CO/ALGO SIEBERT CISNEROS SHANK & CO, LLC		252,543	250,000	284,918	253,739		(1,461)		(1,461)		252,278		265	265	3,125	06/01/2017	1FE	
812728-TT-0	SEATTLE WASH WTR SYS REV		02/07/2017	WILLIAM BLAIR & COMPANY, L.L.C.		1,181,940	1,000,000	1,170,980	1,147,218		(1,725)		(1,725)		1,145,493		36,447	36,447	13,750	05/01/2029	1FE	
91514A-GE-9	UNIVERSITY TEX UNIV REVS		02/07/2017	L.L.C.		581,544	485,000	602,535	601,289		(1,557)		(1,557)		599,732		(18,188)	(18,188)	4,715	08/15/2024	1FE	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,990,822	5,300,651	6,262,681	5,933,209	0	(29,003)	0	(29,003)	0	5,904,206	0	86,616	86,616	88,235	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
00440E-AJ-6	CHUBB INA HOLDINGS INC		02/15/2017	Maturity @ 100.0		60,000	60,000	59,999	60,000		0		0		60,000		0	0	1,710	02/15/2017	1FE	
00817Y-AW-8	AETNA INC		03/16/2017	Call @ 101.0		700,000	700,000	721,752	720,827		(408)		(408)		720,419		(20,419)	(20,419)	12,662	06/15/2026	2FE	
00842A-AD-1	ABMT 154 A4 - CMO/RWBS		03/01/2017	Paydown		8,532	8,532	8,544	8,539		(7)		(7)		8,532		0	0	21	06/26/2045	1FN	
00842V-AC-7	ABMT 163 A3 - CMO/RWBS		03/01/2017	Paydown		17,000	17,000	17,468	17,465		(464)		(464)		17,000		0	0	32	08/27/2046	1FN	
025816-BK-4	AMERICAN EXPRESS CO		03/13/2017	MILLENNIUM ADVISORS, LLC		149,553	150,000	149,291	149,420		13		13		149,433		120	120	1,526	12/05/2024	1FE	
03064X-AE-4	AMCAR 125 C - ABS		03/01/2017	Paydown		4,445	4,445	4,444	4,445		0		0		4,445		0	0	6	11/08/2018	1FE	
037833-AL-4	APPLE INC		01/25/2017	UBS SECURITIES LLC		469,945	500,000	453,740	456,005		72		72		456,076		13,869	13,869	4,599	05/04/2043	1FE	
037833-BG-4	APPLE INC		01/18/2017	BARCLAYS CAPITAL INC		115,833	115,000	114,600	114,657		2		2		114,659		1,174	1,174	716	05/13/2025	1FE	
05568B-AA-6	BNSF RAILWAY CO		02/01/2017	Paydown		9,776	9,776	9,776	9,776		0		0		9,776		0	0	0	01/15/2024	1FE	
05949A-SA-4	BOAMS 054 1A1 - CMO/RWBS		03/01/2017	Paydown		8,699	8,699	8,856	8,502	192	5		197		8,699		0	0	40	05/25/2035	3FN	
05949C-HQ-2	BOAMS 051 2A1 - CMO/RWBS		03/01/2017	Paydown		1,310	1,389	1,220	1,217		172		172		1,389		(79)	(79)	2	10/25/2035	1FN	
05949C-KQ-8	BOAMS 05J 2A1 - CMO/RWBS		03/01/2017	Paydown		1,235	1,315	1,136	1,112		204		204		1,315		(80)	(80)	3	11/25/2035	1FN	
064159-AM-8	BANK OF NOVA SCOTIA		01/12/2017	Maturity @ 100.0		650,000	650,000	655,278	650,034		(34)		(34)		650,000		0	0	8,288	01/12/2017	1FE	
07387A-AW-5	BSARM 053 2A1 - CMO/RWBS		03/01/2017	Paydown		6,310	6,674	5,724	5,716		959		959		6,674		(364)	(364)	21	06/25/2035	1FN	
07387M-AG-4	BSCMS 06PR11 AM - CMBS		02/01/2017	Paydown		175	175	175	175		0		0		175		0	0	1	03/11/2039	1FN	
1248MG-AP-9	CBASS 07CB1 A6 - CMO/RWBS		03/01/2017	Paydown		5,124	5,124	2,348	2,346		2,778		2,778		5,124		0	0	8	01/25/2037	1FN	
12544L-AA-9	CWHL 0711 A1 - CMO/RWBS		03/01/2017	Paydown		10,041	10,170	8,981	8,362	530	1,278		1,808		10,170		(129)	(129)	38	08/25/2037	1FN	
12591B-AC-9	CNHI 14A A3 - ABS		03/15/2017	Paydown		82,527	82,527	82,526	82,527		0		0		82,527		0	0	48	05/15/2019	1FE	
126659-AA-9	CVS 096 CTF - ABS		03/10/2017	Paydown		3,914	3,914	3,914	3,914		0		0		3,914		0	0	27	07/10/2031	2FE	
12668X-AC-9	CWL 06S8 A3 - CMO/RWBS		03/01/2017	Paydown		28,820	28,820	21,059	23,156		5,664		5,664		28,820		0	0	146	04/25/2036	1FN	
126696-HY-0	CWHL 0429 1A1 - CMO/RWBS		03/27/2017	Paydown		160	160	160	160		0		0		160		0	0	0	02/25/2035	1FN	
140420-NG-1	CAPITAL ONE BANK USA NA		02/14/2017	Maturity @ 100.0		320,000	320,000	319,869	319,995		5		5		320,000		0	0	1,920	02/13/2017	2FE	
161571-FK-5	CHAIT 124 A - ABS		03/15/2017	CLARKE + Co		743,555	750,000	753,750	752,819		(222)		(222)		752,598		(9,043)	(9,043)	3,028	08/16/2021	1FE	
17307G-6K-9	CMLT1 06AR2A 1A1 - CMO/RWBS		03/01/2017	Paydown		5,539	5,537	4,434	4,456		110		110		5,537		5,002	5,002	16	03/25/2036	1FN	
17310B-AW-0	CMS1 063 3A1 - CMO/RWBS		03/01/2017	Paydown		208	208	199	205		3		3		208		0	0	1	06/25/2036	1FN	
17313K-AF-8	CGCMT 08C7 A4 - CMBS		03/01/2017	Paydown		6,348	6,348	7,051	6,532		(184)		(184)		6,348		0	0	28	12/10/2049	1FN	
17319W-AA-7	CGCMT 13SMP A - CMBS		03/01/2017	Paydown		5,326	5,326	5,389	5,347		(21)		(21)		5,326		0	0	10	01/14/2030	1FN	
225458-EZ-7	CSFB 052 1A8 - CMO/RWBS		03/01/2017	Paydown		4,528	4,528	3,761	4,194		334		334		4,528		0	0	10	03/25/2035	1FN	
28618W-AA-2	ERL 2014-1A A1 - ABS		03/19/2017	Paydown		20,636	20,636	20,301	20,362		274		274		20,636		0	0	41	04/19/2044	1FE	
29273R-AN-9	LP		03/16/2017	RBC CAPITAL MARKETS		104,879	100,000	99,679	99,845		7		7		99,852		5,027	5,027	1,421	06/01/2021	2FE	
29358Q-AA-7	ENSCO PLC		01/09/2017	Not Available		261,645	265,000	259,766	258,759	3,742	12		3,754		262,514		(869)	(869)	3,944	03/15/2021	3FE	
32051G-DA-0	CMO/RWBS		03/01/2017	Paydown		3,688	3,688	3,052	3,057		631		631		3,688		0	0	28	01/25/2035	1FN	
34528Q-BP-8	FORDF 122 A - ABS		01/17/2017	Paydown		500,000	500,000	502,734	500,083		(83)		(83)		500,000		0	0	800	01/15/2019	1FE	
361856-DD-6	GMACM 04HE2 M1 - CMO/RWBS		03/01/2017	Paydown		15,341	15,341	14,761	14,961		379		379		15,341		0	0	37	10/25/2033	1FN	
361861-AF-2	GMACM 07HCKM CTF - CMBS		03/10/2017																			

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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	Fore ign	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	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36242D-H5-5	GSR 05AR2 1A2 - CMO/RMBS		03/01/2017	Paydown		187	187	188	188		0		0		187			0	1	04/25/2035	1FM
369626-3H-5	GENERAL ELECTRIC CO		02/28/2017	BANK OF AMERICA SEC LLC FIXED	163,808	160,000	159,461	159,958		9			9		159,968		3,840	3,840	4,150	09/15/2017	1FE
37331N-AF-8	GEORGIA-PACIFIC LLC		02/01/2017	JP MORGAN SECURITIES INC	151,725	150,000	150,000	150,000		0			0		150,000		1,725	1,725	857	11/15/2019	2FE
45254N-ML-8	IMM 051 1A1 - CMO/RMBS		03/27/2017	Paydown		497	497	504		(6)			(6)		497		0	0	1	04/25/2035	1FM
466310-AD-4	JPMCC 07CB20 A4 - CMBS		03/01/2017	Paydown		15,591	15,591	15,911		(321)			(321)		15,591		0	0	94	02/12/2051	1FM
466396-AL-0	JPMMT 131 1A2 - CMO/RMBS		03/01/2017	Paydown		35,481	35,481	35,632		(151)			(151)		35,481		0	0	67	03/25/2043	1FM
46647E-AA-9	JPMMT 163 1A1 - CMO/RMBS		03/01/2017	Paydown		8,490	8,490	8,819		(330)			(330)		8,490		0	0	31	10/25/2046	1FM
46648C-AB-0	JPMMT 171 A2 - CMO/RMBS		03/01/2017	Paydown		2,169	2,169	2,183		(14)			(14)		2,169		0	0		01/25/2047	1FE
500472-AB-1	KONINKLIJKE PHILIPS ELECTRONICS NV	C	01/20/2017	Call @ 104.843	367,843	350,000	345,818	349,386		26			26		349,412		18,431	18,431	7,211	03/11/2018	2FE
55265K-XT-1	MASTR 035 4A4 - CMO/RMBS		03/27/2017	Paydown		57,351	57,351	55,298		2,053			2,053		57,351		0	0	781	06/25/2033	1FM
59020U-OD-0	MLMI 05A1 2A1 - CMO/RMBS		03/01/2017	Paydown		2,225	2,225	2,197		28			28		2,225		0	0	7	12/25/2034	1FM
590219-AE-1	MLMI 062 2A - CMO/RMBS		03/01/2017	Paydown		5,646	5,646	5,423		222			222		5,646		0	0	6	05/25/2036	1FM
598329-AC-4	MIDWEST FAMILY HSG LLC		01/01/2017	Paydown		2,391	2,391	1,990		244			244		2,391		0	0	6	01/01/2051	6
60688C-AE-6	MILFCF 079 A4 - CMBS		03/01/2017	Paydown		2,615	2,615	2,914		(2)			(2)		2,615		0	0	12	09/12/2049	1FM
61758F-AA-0	MSRR 09GG10 A4A - CMBS		03/01/2017	Paydown		157,140	157,140	158,391		(1,251)			(1,251)		157,140		0	0	966	08/12/2045	1FM
61913P-AP-7	MHL 051 1A1 - CMO/RMBS		03/25/2017	Paydown		892	892	902		(11)			(11)		892		0	0	1	02/25/2035	1FM
61913P-AR-3	MHL 051 2A - CMO/RMBS		03/01/2017	Paydown		2,874	2,874	2,845		29			29		2,874		0	0	7	02/25/2035	1FM
64828Y-AR-2	NRZT 142 A3 - CMO/RMBS		03/01/2017	Paydown		35,103	35,103	36,147		(1,044)			(1,044)		35,103		0	0	106	05/26/2054	1FE
64829F-AA-9	NRZT 161 A1 - CMO/RMBS		03/01/2017	Paydown		7,892	7,892	8,141		(249)			(249)		7,892		0	0	25	03/27/2056	1FM
64829G-AA-7	NRZT 162 A1 - CMO/RMBS		03/01/2017	Paydown		8,586	8,586	8,874		(288)			(288)		8,586		0	0	26	11/26/2035	1FE
70109H-AL-9	PARKER HANNIFIN CORP		03/13/2017	US Bank	105,952	105,000	104,769	104,814		4			4		104,818		1,134	1,134	1,107	11/21/2024	1FE
74958T-AB-9	RFMS1 07SA3 2A1 - CMO/RMBS		03/01/2017	Paydown		6,384	6,733	5,243	5,402		1,331		1,331		6,733		(349)	(349)	38	07/27/2027	1FM
74958W-AB-2	RFMS1 07SA1 2A1 - CMO/RMBS		03/01/2017	Paydown		7,637	7,871	5,954	5,938		1,933		1,933		7,871		(234)	(234)	20	02/25/2037	1FM
76110V-MH-8	RFMS2 03H11 M1 - CMO/RMBS		03/01/2017	Paydown		5,365	5,365	5,417	5,363		2		2		5,365		0	0	31	04/25/2028	1FM
76110W-GR-0	RASC 03KS2 A16 - CMO/RMBS		03/01/2017	Paydown		3,850	3,850	3,694	3,788		62		62		3,850		0	0	14	04/25/2033	1FM
78469Q-AK-8	SPART 16T2 A - ABS		03/01/2017	Adjustment		0	0	0	0		0		0		0		0	0	0	11/15/2049	1FE
78473W-AC-7	STARW 074 2A1 - CMO/RMBS		03/27/2017	VARIOUS	65,371	69,403	61,716	62,887		278			278		63,165		2,206	2,206	(407)	10/25/2037	1FM
81744F-FJ-1	SEMT 0411 A1 - CMO/RMBS		03/20/2017	Paydown		538	538	538		0			0		538		0	0	0	12/20/2034	1FM
81744F-FY-8	SEMT 0412 A1 - CMO/RMBS		03/20/2017	Paydown		1,210	1,210	1,210		0			0		1,210		0	0	2	01/20/2035	1FM
81745L-AA-1	SEMT 144 A1 - CMO/RMBS		03/01/2017	Paydown		34,994	34,994	35,295		(300)			(300)		34,994		0	0	69	11/25/2044	1FM
85172H-AA-3	SLEMT 133 A - CMO/RMBS		03/01/2017	Paydown		19,442	19,442	19,430		12			12		19,442		0	0	30	09/25/2057	1FM
86359A-MH-3	SASC 03AL1 B1 - CMBS/RMBS		03/01/2017	Paydown		3,535	3,535	3,084	3,279		256		256		3,535		0	0	20	04/25/2031	1FM
86359B-AA-3	SASC 0415 4A1 - CMO/RMBS		03/01/2017	Paydown		1,604	1,604	1,649	1,608		(4)		(4)		1,604		0	0	10	09/25/2019	1FM
89172E-AU-8	TPMT 161 A1B - CMO/RMBS		03/01/2017	Paydown		6,859	6,859	6,851	6,846		13		13		6,859		0	0	14	02/25/2055	1FM
89172Y-AA-8	TPMT 163 A1 - CMO/RMBS		03/01/2017	Paydown		5,678	5,678	5,670	5,669		9		9		5,678		0	0	11	04/25/2056	1FE
89655V-AA-0	TRL 031 A - ABS		03/12/2017	Paydown		3,800	3,800	3,800	3,800		0		0		3,800		0	0	18	10/12/2026	1FE
929903-DT-6	WACHOVIA CORP		02/28/2017	BARCLAYS CAPITAL INC	202,620	200,000	199,154	199,953		17			17		199,970		2,650	2,650	2,428	06/15/2017	1FE
94981Y-AB-7	WFMS 04BB A2 - CMO/RMBS		03/01/2017	Paydown		2,610	2,610	2,617		(6)			(6)		2,610		0	0	5	01/25/2035	1FM
949834-AA-3	WFMS 0714 1A1 - CMO/RMBS		03/01/2017	Paydown		6,126	6,824	6,746	6,392		289		289		6,824		(698)	(698)	34	10/25/2037	4FM
94983R-AD-6	WFMS 06AR5 2A1 - CMO/RMBS		03/01/2017	Paydown		2,826	3,190	2,693	2,722		468		468		3,190		(364)	(364)	10	04/25/2036	1FM
94984G-AD-9	WFMS 06AR12 2A1 - CMO/RMBS		03/01/2017	Paydown		4,705	4,708	4,230	4,226		482		482		4,708		(4)	(4)	14	09/25/2036	1FM
94986F-AF-4	WFMS 0712 A6 - CMO/RMBS		03/01/2017	Paydown		12,073	12,073	11,846	11,846		226		226		12,073		0	0	85	09/25/2037	1FM
97651L-AC-5	WIN 154 A3 - CMO/RMBS		03/01/2017	Paydown		26,883	26,883	27,190	21,909		(301)		(301)		26,883		0	0	73	06/20/2045	1FM
97652T-AH-6	WIN 151 A8 - CMO/RMBS		03/01/2017	Paydown		17,067	17,067	17,382	17,275		(208)		(208)		17,067		0	0	9	01/20/2045	1FM
98158L-AE-7	WOART 14A B - ABS		01/27/2017	BNP PARIBAS SECURITIES BOND	155,000	155,000	154,958	154,979		1			1		154,980		21	21	357	02/16/2021	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						6,061,106	6,070,353	6,034,524	6,015,388	4,997	15,000	0	19,997	0	6,038,813	0	22,293	22,293	59,537	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						16,930,669	15,559,511	17,348,560	16,794,172	4,997	(24,886)	0	(19,889)	0	16,777,711	0	152,957	152,957	235,211	XXX	XXX
8399999 - Subtotals - Bonds						16,930,669	15,559,511	17,348,560	16,794,172	4,997	(24,886)	0	(19,889)	0	16,777,711	0	152,957	152,957	235,211	XXX	XXX
Common Stock - Mutual Funds																					
04314H-85-7	ARTISAN INTERNATL VALUE CL INSTL MF		03/01/2017	Unknown	14,641,288	500,000	XXX	486,237	476,281	9,956			9,956		486,237		13,763	13,763		XXX	L
72701U-40-1	ULTRASHORT DURATL MF PLAN INVESTMENT		02/14/2017	Unknown	505,561,173	5,000,000	XXX	5,045,501	5,000,000	45,501			45,501		5,045,501		(45,501)	(45,501)	3,925	XXX	L
922040-10-0	VANGUARD CL INST INDEX MF		03/01/2017	Unknown	6,166,636	1,350,000	XXX	934,739	1,256,945	(322,207)			(322,207)		934,739		415,261	415,261		XXX	L
9299999 - Common Stocks - Mutual Funds						6,850,000	XXX	6,466,476	6,733,227	(266,750)	0	0	(266,750)	0	6,466,476	0	383,524	383,524	3,925	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						6,850,000	XXX	6,466,476	6,733,227	(266,750)	0	0	(266,750)	0	6,466,476	0	383,524	383,524	3,925	XXX	XXX
9799999 - Subtotals - Common Stocks						6,850,000	XXX	6,466,476	6,733,227	(266,750)	0	0	(266,750)	0	6,466,4						

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

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 Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)

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

STATEMENT AS OF MARCH 31, 2017 OF THE BCS Insurance Company

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

Schedule E - Part 2

NONE

Supp "A" to T - Physicians

NONE

Supp "A" to T - Hospitals

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2017 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Professionals

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	0	0	0	0	0	0	0	0
2. Alaska	0	0	0	0	0	0	0	0
3. Arizona	0	0	0	0	0	0	0	0
4. Arkansas	0	0	0	0	0	0	0	0
5. California	0	0	0	0	0	0	0	0
6. Colorado	0	0	0	0	0	0	0	0
7. Connecticut	0	0	0	0	0	0	0	0
8. Delaware	0	0	0	0	0	0	0	0
9. District of Columbia	0	0	0	0	0	0	0	0
10. Florida	0	0	0	0	0	0	0	0
11. Georgia	0	0	0	0	0	0	0	0
12. Hawaii	0	0	0	0	0	0	0	0
13. Idaho	0	0	0	0	0	0	0	0
14. Illinois	0	0	0	0	0	0	0	0
15. Indiana	0	0	0	0	0	0	0	0
16. Iowa	0	0	0	0	0	0	0	0
17. Kansas	0	0	0	0	0	0	0	0
18. Kentucky	0	0	0	0	0	0	0	0
19. Louisiana	0	0	0	0	0	0	0	0
20. Maine	0	0	0	0	0	0	0	0
21. Maryland	0	0	0	0	0	0	0	0
22. Massachusetts	0	0	0	0	0	0	0	0
23. Michigan	0	0	0	0	0	0	0	0
24. Minnesota	0	0	0	0	0	0	0	0
25. Mississippi	0	0	0	0	0	0	0	0
26. Missouri	0	0	0	0	0	0	0	0
27. Montana	0	0	0	0	0	0	0	0
28. Nebraska	0	0	0	0	0	0	0	0
29. Nevada	0	0	0	0	0	0	0	0
30. New Hampshire	0	0	0	0	0	0	0	0
31. New Jersey	0	0	0	0	0	0	0	0
32. New Mexico	0	0	0	0	0	0	0	0
33. New York	0	0	0	0	0	0	0	0
34. North Carolina	0	0	0	0	0	0	0	0
35. North Dakota	0	0	0	0	0	0	0	0
36. Ohio	0	0	0	0	0	0	0	0
37. Oklahoma	0	0	0	0	0	0	0	0
38. Oregon	0	0	0	0	0	0	0	0
39. Pennsylvania	96,702	23,847	0	0	0	0	0	175,000
40. Rhode Island	0	0	0	0	0	0	0	0
41. South Carolina	0	0	0	0	0	0	0	0
42. South Dakota	0	0	0	0	0	0	0	0
43. Tennessee	0	0	0	0	0	0	0	0
44. Texas	0	0	0	0	0	0	0	0
45. Utah	0	0	0	0	0	0	0	0
46. Vermont	0	0	0	0	0	0	0	0
47. Virginia	0	0	0	0	0	0	0	0
48. Washington	0	0	0	0	0	0	0	0
49. West Virginia	0	0	0	0	0	0	0	0
50. Wisconsin	0	0	0	0	0	0	0	0
51. Wyoming	0	0	0	0	0	0	0	0
52. American Samoa	0	0	0	0	0	0	0	0
53. Guam	0	0	0	0	0	0	0	0
54. Puerto Rico	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	0	0	0	0	0	0	0	0
57. Canada	0	0	0	0	0	0	0	0
58. Aggregate other alien	0	0	0	0	0	0	0	0
59. Totals	96,702	23,847	0	0	0	0	0	175,000
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2017 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Facilities

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate other alien OT	0	0	0	0	0	0	0	0
59. Totals	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	0	0	0	0	0	0	0	0

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2017 OF THE BCS Insurance Company

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2017

NAIC Group Code 00023

NAIC Company Code 38245

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 5,234,042	\$ 2,941,542	\$ 968,517

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$0

2.32 Amount estimated using reasonable assumptions: \$0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$0