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ANNUAL STATEMENT

For the Year Ended December 31, 2019

of the Condition and Affairs of the

MOUNTAIN LAUREL ASSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 44180 | Employer's ID Number..... 23-2599971

Organized under the Laws of OH | State of Domicile or Port of Entry OH | Country of Domicile US

Incorporated/Organized..... November 28, 1990 | Commenced Business..... April 29, 1991

Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-461-5000 *(Area Code) (Telephone Number)*
Mail Address	P.O. BOX 89490 .. CLEVELAND .. OH .. US .. 44101-6490 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-395-4460 *(Area Code) (Telephone Number)*
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO *(Name)*	440-395-4460 *(Area Code) (Telephone Number)*
	FINANCIAL_REPORTING@PROGRESSIVE.COM *(E-Mail Address)*	440-603-5500 *(Fax Number)*

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

MAICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)	CARL GORDON JOYCE #	(VICE PRESIDENT)
KAREN ANN KOSUDA	(ASST. SECRETARY)	SANDRA LEE RIHVALSKY #	(ASST. TREASURER)

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN	MICHAEL VINCENT ESPOSITO	SANJAY MAHESH VYAS	DANIEL JOSEPH WITALEC
SCOTT WESLEY ZIEGLER			

State of........ OHIO
County of..... CUYAHOGA

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

(Signature)	(Signature)	(Signature)
SCOTT WESLEY ZIEGLER	KAREN ANN KOSUDA	SANDRA LEE RIHVALSKY#
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 18TH day of FEBRUARY, 2020

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments	8,640,990	5.0	8,640,990		8,640,990	5.0
1.02 All Other Governments		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed	68,133,067	39.6	68,133,067		68,133,067	39.6
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed		0.0			0	0.0
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed	87,279,524	50.7	87,279,524		87,279,524	50.7
1.06 Industrial and Miscellaneous		0.0			0	0.0
1.07 Hybrid Securities		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates		0.0			0	0.0
1.09 SVO Identified Funds		0.0			0	0.0
1.10 Unaffiliated Bank Loans		0.0			0	0.0
1.11 Total Long-Term Bonds	164,053,581	95.3	164,053,581	0	164,053,581	95.3
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated)		0.0			0	0.0
2.02 Parent, Subsidiaries and Affiliates		0.0			0	0.0
2.03 Total Preferred Stock	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated)		0.0			0	0.0
3.02 Industrial and Miscellaneous Other (Unaffiliated)		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other		0.0			0	0.0
3.05 Mutual Funds		0.0			0	0.0
3.06 Unit Investment Trusts		0.0			0	0.0
3.07 Closed-End Funds		0.0			0	0.0
3.08 Total Common Stocks	0	0.0	0	0	0	0.0
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages		0.0			0	0.0
4.02 Residential Mortgages		0.0			0	0.0
4.03 Commercial Mortgages		0.0			0	0.0
4.04 Mezzanine Real Estate Loans		0.0			0	0.0
4.05 Total Mortgage Loans	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company		0.0			0	0.0
5.02 Properties Held for Production of Income		0.0			0	0.0
5.03 Properties Held for Sale		0.0			0	0.0
5.04 Total Real Estate	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1)		0.0			0	0.0
6.02 Cash Equivalents (Schedule E, Part 2)		0.0			0	0.0
6.03 Short-Term Investments (Schedule DA)	8,031,593	4.7	8,031,593		8,031,593	4.7
6.04 Total Cash, Cash Equivalents, and Short-Term Investments	8,031,593	4.7	8,031,593	0	8,031,593	4.7
7. Contract Loans		0.0			0	0.0
8. Derivatives (Schedule DB)		0.0			0	0.0
9. Other Invested Assets (Schedule BA)		0.0			0	0.0
10. Receivables for Securities		0.0			0	0.0
11. Securities Lending (Schedule DL, Part 1)		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11)		0.0			0	0.0
13. Total Invested Assets	172,085,174	100.0	172,085,174	0	172,085,174	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		0
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		0
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		0
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11		
	8.2 Totals, Part 3, Column 9		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		0
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		0
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		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
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		0
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		135,625,022
2.	Cost of bonds and stocks acquired, Part 3, Column 7		109,346,688
3.	Accrual of discount		39,500
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11		0
5.	Total gain (loss) on disposals, Part 4, Column 19		1,072,567
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		80,408,991
7.	Deduct amortization of premium		1,621,205
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		164,053,581
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		164,053,581

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	8,640,990	9,108,852	8,657,350	8,530,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	8,640,990	9,108,852	8,657,350	8,530,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	68,133,067	69,329,649	68,270,476	67,035,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	87,279,524	88,732,483	88,752,181	82,552,000
Industrial and Miscellaneous,	8. United States				
SVO Identified Funds, Unaffiliated Bank Loans	9. Canada				
and Hybrid Securities (Unaffiliated)	10. Other Countries				
	11. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	164,053,581	167,170,984	165,680,007	158,117,000
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	164,053,581	167,170,984	165,680,007	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. **U.S. Governments**												
1.1 NAIC 1		3,554,843	5,086,147			XXX	8,640,990	5.0	16,791,804	11.6	8,640,990	
1.2 NAIC 2						XXX	0	0.0		0.0		
1.3 NAIC 3						XXX	0	0.0		0.0		
1.4 NAIC 4						XXX	0	0.0		0.0		
1.5 NAIC 5						XXX	0	0.0		0.0		
1.6 NAIC 6						XXX	0	0.0		0.0		
1.7 Totals	0	3,554,843	5,086,147	0	0	XXX	8,640,990	5.0	16,791,804	11.6	8,640,990	0
2. **All Other Governments**												
2.1 NAIC 1						XXX	0	0.0		0.0		
2.2 NAIC 2						XXX	0	0.0		0.0		
2.3 NAIC 3						XXX	0	0.0		0.0		
2.4 NAIC 4						XXX	0	0.0		0.0		
2.5 NAIC 5						XXX	0	0.0		0.0		
2.6 NAIC 6						XXX	0	0.0		0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, etc., Guaranteed**												
3.1 NAIC 1	11,046,202	32,476,356	31,242,102	1,400,000		XXX	76,164,660	44.3	58,602,475	40.6	76,164,660	
3.2 NAIC 2						XXX	0	0.0		0.0		
3.3 NAIC 3						XXX	0	0.0		0.0		
3.4 NAIC 4						XXX	0	0.0		0.0		
3.5 NAIC 5						XXX	0	0.0		0.0		
3.6 NAIC 6						XXX	0	0.0		0.0		
3.7 Totals	11,046,202	32,476,356	31,242,102	1,400,000	0	XXX	76,164,660	44.3	58,602,475	40.6	76,164,660	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**												
4.1 NAIC 1						XXX	0	0.0	4,474,166	3.1		
4.2 NAIC 2						XXX	0	0.0		0.0		
4.3 NAIC 3						XXX	0	0.0		0.0		
4.4 NAIC 4						XXX	0	0.0		0.0		
4.5 NAIC 5						XXX	0	0.0		0.0		
4.6 NAIC 6						XXX	0	0.0		0.0		
4.7 Totals	0	0	0	0	0	XXX	0	0.0	4,474,166	3.1	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**												
5.1 NAIC 1	8,229,674	51,757,575	26,221,677	1,070,598		XXX	87,279,524	50.7	64,333,008	44.6	87,279,524	
5.2 NAIC 2						XXX	0	0.0		0.0		
5.3 NAIC 3						XXX	0	0.0		0.0		
5.4 NAIC 4						XXX	0	0.0		0.0		
5.5 NAIC 5						XXX	0	0.0		0.0		
5.6 NAIC 6						XXX	0	0.0		0.0		
5.7 Totals	8,229,674	51,757,575	26,221,677	1,070,598	0	XXX	87,279,524	50.7	64,333,008	44.6	87,279,524	0

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

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

NONE

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**												
6.1 NAIC 1						XXX	0	0.0		0.0		
6.2 NAIC 2						XXX	0	0.0		0.0		
6.3 NAIC 3						XXX	0	0.0		0.0		
6.4 NAIC 4						XXX	0	0.0		0.0		
6.5 NAIC 5						XXX	0	0.0		0.0		
6.6 NAIC 6						XXX	0	0.0		0.0		
6.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7. **Hybrid Securities**												
7.1 NAIC 1						XXX	0	0.0		0.0		
7.2 NAIC 2						XXX	0	0.0		0.0		
7.3 NAIC 3						XXX	0	0.0		0.0		
7.4 NAIC 4						XXX	0	0.0		0.0		
7.5 NAIC 5						XXX	0	0.0		0.0		
7.6 NAIC 6						XXX	0	0.0		0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**												
8.1 NAIC 1						XXX	0	0.0		0.0		
8.2 NAIC 2						XXX	0	0.0		0.0		
8.3 NAIC 3						XXX	0	0.0		0.0		
8.4 NAIC 4						XXX	0	0.0		0.0		
8.5 NAIC 5						XXX	0	0.0		0.0		
8.6 NAIC 6						XXX	0	0.0		0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. **SVO Identified Funds**												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. **Unaffiliated Bank Loans**												
10.1 NAIC 1						XXX	0	0.0		0.0		
10.2 NAIC 2						XXX	0	0.0		0.0		
10.3 NAIC 3						XXX	0	0.0		0.0		
10.4 NAIC 4						XXX	0	0.0		0.0		
10.5 NAIC 5						XXX	0	0.0		0.0		
10.6 NAIC 6						XXX	0	0.0		0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. **Total Bonds Current Year**												
11.1 NAIC 1	(d) 19,275,876	87,788,774	62,549,926	2,470,598	0	0	172,085,174	100.0	XXX	XXX	172,085,174	0
11.2 NAIC 2	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.7 Totals	19,275,876	87,788,774	62,549,926	2,470,598	0	0	(b) 172,085,174	100.0	XXX	XXX	172,085,174	0
11.8 Line 11.7 as a % of Col. 7	11.2	51.0	36.3	1.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. **Total Bonds Prior Year**												
12.1 NAIC 1	27,132,403	66,092,906	50,976,144				XXX	XXX	144,201,453	100.0	144,201,453	
12.2 NAIC 2							XXX	XXX	0	0.0		
12.3 NAIC 3							XXX	XXX	0	0.0		
12.4 NAIC 4							XXX	XXX	0	0.0		
12.5 NAIC 5							XXX	XXX	(c) 0	0.0		
12.6 NAIC 6							XXX	XXX	(c) 0	0.0		
12.7 Totals	27,132,403	66,092,906	50,976,144	0	0	0	XXX	XXX	(b) 144,201,453	100.0	144,201,453	0
12.8 Line 12.7 as a % of Col. 9	18.8	45.8	35.4	0.0	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. **Total Publicly Traded Bonds**												
13.1 NAIC 1	19,275,876	87,788,774	62,549,926	2,470,598			172,085,174	100.0	144,201,453	100.0	172,085,174	XXX
13.2 NAIC 2							0	0.0	0	0.0	0	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	19,275,876	87,788,774	62,549,926	2,470,598	0	0	172,085,174	100.0	144,201,453	100.0	172,085,174	XXX
13.8 Line 13.7 as a % of Col. 7	11.2	51.0	36.3	1.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	11.2	51.0	36.3	1.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. **Total Privately Placed Bonds**												
14.1 NAIC 1							0	0.0	0	0.0	XXX	0
14.2 NAIC 2							0	0.0	0	0.0	XXX	0
14.3 NAIC 3							0	0.0	0	0.0	XXX	0
14.4 NAIC 4							0	0.0	0	0.0	XXX	0
14.5 NAIC 5							0	0.0	0	0.0	XXX	0
14.6 NAIC 6							0	0.0	0	0.0	XXX	0
14.7 Totals	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.8 Line 14.7 as a % of Col. 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes $..........0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $..........0 current year of bonds with Z designations and $..........0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes $..........0 current year of bonds with 5GI designations, $..........0 prior year of bonds with 5GI designations and $..........0 current year, $..........0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $.....8,031,593; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. **U.S. Governments**												
1.01 Issuer Obligations		3,554,843	5,086,147			XXX	8,640,990	5.0	16,791,804	11.6	8,640,990	
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
1.05 Totals	0	3,554,843	5,086,147	0	0	XXX	8,640,990	5.0	16,791,804	11.6	8,640,990	0
2. **All Other Governments**												
2.01 Issuer Obligations						XXX	0	0.0		0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**												
3.01 Issuer Obligations	11,046,202	32,476,356	31,242,102	1,400,000		XXX	76,164,660	44.3	58,602,475	40.6	76,164,660	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
3.05 Totals	11,046,202	32,476,356	31,242,102	1,400,000	0	XXX	76,164,660	44.3	58,602,475	40.6	76,164,660	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**												
4.01 Issuer Obligations						XXX	0	0.0	4,474,166	3.1		
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
4.05 Totals	0	0	0	0	0	XXX	0	0.0	4,474,166	3.1	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**												
5.01 Issuer Obligations	8,229,674	51,757,575	26,221,677	1,070,598		XXX	87,279,524	50.7	64,333,008	44.6	87,279,524	
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
5.05 Totals	8,229,674	51,757,575	26,221,677	1,070,598	0	XXX	87,279,524	50.7	64,333,008	44.6	87,279,524	0
6. **Industrial and Miscellaneous (unaffiliated)**												
6.01 Issuer Obligations						XXX	0	0.0		0.0		
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
6.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7. **Hybrid Securities**												
7.01 Issuer Obligations						XXX	0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**												
8.01 Issuer Obligations						XXX	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
8.05 Affiliated Bank Loans-Issued						XXX	0	0.0		0.0		
8.06 Affiliated Bank Loans-Acquired						XXX	0	0.0		0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. **SVO Identified Funds**												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. **Unaffiliated Bank Loans**												
10.01 Unaffiliated Bank Loans - Issued						XXX	0	0.0		0.0		
10.02 Unaffiliated Bank Loans - Acquired						XXX	0	0.0		0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. **Total Bonds Current Year**												
11.01 Issuer Obligations	19,275,876	87,788,774	62,549,926	2,470,598	0	XXX	172,085,174	100.0	XXX	XXX	172,085,174	0
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	19,275,876	87,788,774	62,549,926	2,470,598	0	0	172,085,174	100.0	XXX	XXX	172,085,174	0
11.09 Line 11.08 as a % of Col. 7	11.2	51.0	36.3	1.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. **Total Bonds Prior Year**												
12.01 Issuer Obligations	27,132,403	66,092,906	50,976,144			XXX	XXX	XXX	144,201,453	100.0	144,201,453	
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX	0	0.0		
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX	0	0.0		
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX	0	0.0		
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX	0	0.0		
12.06 Affiliated Bank Loans						XXX	XXX	XXX	0	0.0		
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX	0	0.0		
12.08 Totals	27,132,403	66,092,906	50,976,144	0	0	0	XXX	XXX	144,201,453	100.0	144,201,453	0
12.09 Line 12.08 as a % of Col. 9	18.8	45.8	35.4	0.0	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. **Total Publicly Traded Bonds**												
13.01 Issuer Obligations	19,275,876	87,788,774	62,549,926	2,470,598		XXX	172,085,174	100.0	144,201,453	100.0	172,085,174	XXX
13.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	19,275,876	87,788,774	62,549,926	2,470,598	0	0	172,085,174	100.0	144,201,453	100.0	172,085,174	XXX
13.09 Line 13.08 as a % of Col. 7	11.2	51.0	36.3	1.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	11.2	51.0	36.3	1.4	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. **Total Privately Placed Bonds**												
14.01 Issuer Obligations						XXX	0	0.0	0	0.0	XXX	0
14.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.09 Line 14.08 as a % of Col. 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0				
2. Cost of short-term investments acquired	8,032,504	8,032,504			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	0				
7. Deduct amortization of premium	911	911			
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)	8,031,593	8,031,593	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	8,031,593	8,031,593	0	0	0

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

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	8,576,431	8,576,431		
2. Cost of cash equivalents acquired	27,131,433	27,131,433		
3. Accrual of discount	65,003	65,003		
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	510	510		
6. Deduct consideration received on disposals	35,773,377	35,773,377		
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)	0	0	0	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0

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

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 5M 8	US TREASURY NOTE				1	5,094,922	109.877	5,493,850	5,000,000	5,086,147		(8,405)			3.125	2.903	MN	20,175	156,250	12/13/2018	11/15/2028
912828 6R 6	US TREASURY NOTE				1	3,024,023	102.317	3,069,510	3,000,000	3,021,245		(2,779)			2.250	2.078	AO	11,497	33,750	05/28/2019	04/30/2024
912828 VS 6	US TREASURY NOTE	SD			1	538,405	102.923	545,492	530,000	533,598		(944)			2.500	2.303	FA	5,005	13,250	08/26/2014	08/15/2023
0199999. U.S. Government - Issuer Obligations						8,657,350	XXX	9,108,852	8,530,000	8,640,990	0	(12,128)	0	0	XXX	XXX	XXX	36,677	203,250	XXX	XXX
0599999. Total - U.S. Government						8,657,350	XXX	9,108,852	8,530,000	8,640,990	0	(12,128)	0	0	XXX	XXX	XXX	36,677	203,250	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
605580 6K 0	MISSISSIPPI ST				1FE	2,084,640	106.406	2,128,120	2,000,000	2,057,475		(19,155)			4.131	3.063	MN	13,770	82,620	07/25/2018	11/01/2022
605580 6U 8	MISSISSIPPI ST				1FE	4,219,880	105.793	4,231,720	4,000,000	4,145,420		(36,555)			3.543	2.520	AO	35,430	141,720	12/06/2017	10/01/2023
605581 AH 0	MISSISSIPPI ST				1FE	1,011,540	101.694	1,016,940	1,000,000	1,009,651		(1,889)			2.414	2.061	MN	4,023	12,070	06/03/2019	11/01/2022
605581 CB 1	MISSISSIPPI ST				1FE	1,512,450	102.251	1,533,765	1,500,000	1,510,407		(2,043)			2.597	2.349	JD	3,246	38,955	05/23/2019	12/01/2022
605581 CE 5	MISSISSIPPI ST				1FE	1,021,070	105.135	1,051,350	1,000,000	1,019,289		(1,781)			3.027	2.672	JD	2,523	30,270	05/23/2019	12/01/2025
605581 DV 6	MISSISSIPPI ST				1FE	1,008,150	101.046	1,010,460	1,000,000	1,004,882		(3,268)			2.881	2.338	JD	2,401	28,810	05/15/2019	12/01/2020
605581 EU 7	MISSISSIPPI ST				1FE	1,967,160	100.817	2,016,340	2,000,000	1,981,113		10,373			2.195	2.750	AO	10,975	43,900	08/22/2018	10/01/2021
605581 EV 5	MISSISSIPPI ST				1FE	7,234,050	101.603	7,366,218	7,250,000	7,237,199		3,149			2.395	2.461	AO	43,409	86,819	04/02/2019	10/01/2022
605581 FB 8	MISSISSIPPI ST				1FE	454,668	106.517	495,304	465,000	455,862		877			3.229	3.491	AO	3,754	15,015	08/14/2018	10/01/2028
605581 GA 9	MISSISSIPPI ST				1FE	985,320	100.235	1,002,350	1,000,000	994,663		6,929			1.979	2.700	AO	4,948	19,790	08/21/2018	10/01/2020
605581 GE 1	MISSISSIPPI ST				1FE	222,750	103.197	232,193	225,000	223,058		308			2.679	2.874	AO	1,507	6,028	02/28/2019	10/01/2024
605581 HH 3	MISSISSIPPI ST				1FE	1,434,252	102.125	1,434,856	1,405,000	1,427,693		(6,559)			2.875	2.011	JD	3,366	20,197	06/05/2019	12/01/2021
605581 JM 0	MISSISSIPPI ST			2	1FE	1,255,750	125.462	1,254,620	1,000,000	1,255,146		(604)			5.000	1.500	AO	12,500		12/20/2019	10/01/2029
605581 LF 2	MISSISSIPPI ST				1FE	1,024,740	101.700	1,017,000	1,000,000	1,015,063		(9,677)			3.875	2.040	MN	6,458	38,104	06/11/2019	11/01/2020
605581 LM 7	MISSISSIPPI ST				1FE	4,209,146	109.300	4,087,820	3,740,000	4,194,654		(14,491)			3.751	1.849	MN	23,381	137,949	10/03/2019	11/01/2026
605581 LN 5	MISSISSIPPI ST				1FE	7,595,000	110.663	8,404,855	7,595,000	7,595,000					3.851	3.851	MN	48,747	287,609	10/18/2018	11/01/2027
605581 MC 8	MISSISSIPPI ST				1FE	7,070,000	99.850	7,059,395	7,070,000	7,070,000					1.850	1.850	AO	24,706		09/27/2019	10/01/2023
605581 MD 6	MISSISSIPPI ST				1FE	3,014,910	100.001	3,000,030	3,000,000	3,014,341		(569)			1.950	1.843	AO	11,050		10/23/2019	10/01/2024
605581 MG 9	MISSISSIPPI ST				1FE	9,785,000	98.779	9,665,525	9,785,000	9,785,000					2.165	2.165	AO	40,015		09/27/2019	10/01/2027
880541 A5 6	TENNESSEE ST				1FE	1,400,000	100.179	1,402,506	1,400,000	1,400,000					1.800	1.800	MS	6,160		09/18/2019	09/01/2022
880541 A7 2	TENNESSEE ST				1FE	1,400,000	99.844	1,397,816	1,400,000	1,400,000					1.870	1.870	MS	6,400		09/18/2019	09/01/2024
880541 A9 8	TENNESSEE ST				1FE	1,400,000	99.494	1,392,916	1,400,000	1,400,000					2.060	2.060	MS	7,050		09/18/2019	09/01/2026
880541 B3 0	TENNESSEE ST				1FE	1,400,000	99.014	1,386,196	1,400,000	1,400,000					2.220	2.220	MS	7,597		09/18/2019	09/01/2028
880541 B5 5	TENNESSEE ST			2	1FE	1,400,000	98.751	1,382,514	1,400,000	1,400,000					2.320	2.320	MS	7,940		09/18/2019	09/01/2030
880541 QV 2	TENNESSEE ST				1FE	4,160,000	108.971	4,358,840	4,000,000	4,137,151		(22,147)			3.828	3.153	FA	63,800	153,120	12/17/2018	08/01/2025
1199999. U.S. States, Territories & Possessions - Issuer Obligations						68,270,476	XXX	69,329,649	67,035,000	68,133,067	0	(97,102)	0	0	XXX	XXX	XXX	395,156	1,142,976	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						68,270,476	XXX	69,329,649	67,035,000	68,133,067	0	(97,102)	0	0	XXX	XXX	XXX	395,156	1,142,976	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
592041 XN 2	MET GOVT NASHVILLE CNTY				1FE	1,812,030	100.822	1,885,371	1,870,000	1,818,549		6,519			2.390	2.913	AO	11,173	44,693	03/07/2019	10/01/2025
60534R YB 9	MISSISSIPPI ST DEV BANK SPL OB			2	1FE	771,981	102.424	716,968	700,000	715,800		(26,814)			5.250	1.350	FA	15,313	36,750	11/17/2017	08/01/2027
60535G AX 0	MISSISSIPPI HOME CORP			2	1FE	140,100	101.414	131,838	130,000	131,091		(1,417)			4.500	2.768	JD	488	5,850	11/05/2010	12/01/2031
60535Q ND 8	MISSISSIPPI HOME CORP			2	1FE	1,311,434	104.281	1,287,870	1,235,000	1,283,569		(6,945)			3.500	1.934	JD	3,602	43,225	11/03/2016	12/01/2038
60535Q PH 7	MISSISSIPPI HOME CORP			2	1FE	2,170,074	106.333	2,142,610	2,015,000	2,121,635		(15,582)			4.000	2.141	JD	6,717	80,600	05/18/2017	12/01/2046
60535Q PL 8	MISSISSIPPI HOME CORP			2	1FE	2,489,834	106.910	2,496,349	2,335,000	2,486,126		(3,708)			4.000	1.741	JD	7,783	46,700	10/24/2019	12/01/2043

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
60535Q RN 2	MISSISSIPPI HOME CORP			2	1FE	1,505,118	108.974	1,558,328	1,430,000	1,491,171		(11,472)			4.000	2.846	JD	4,767	57,200	09/21/2018.	12/01/2044.
88045R B7 6	TENNESSEE HSG DEV			2	1FE	3,545,151	105.097	3,499,730	3,330,000	3,471,721		(8,542)			3.500	2.066	JJ	58,275	116,550	04/30/2015.	07/01/2045.
88045R WH 1	TENNESSEE HSG DEV			2	1FE	635,893	103.103	623,773	605,000	616,967		(1,682)			4.500	3.076	JJ	13,613	27,225	03/01/2013.	07/01/2031.
88045R YE 6	TENNESSEE HSG DEV			2	1FE	276,025	102.860	257,150	250,000	257,712		(1,702)			4.500	2.104	JJ	5,625	11,250	10/01/2012.	07/01/2037.
88045R ZG 0	TENNESSEE HSG DEV			2	1FE	885,436	102.485	825,004	805,000	827,020		(8,119)			4.000	1.792	JJ	16,100	32,200	10/17/2012.	07/01/2038.
880461 BD 9	TENNESSEE HSG DEV			2	1FE	2,957,121	102.039	2,846,888	2,790,000	2,854,132		(6,323)			3.000	1.681	JJ	41,850	83,700	04/19/2013.	07/01/2038.
880461 CE 6	TENNESSEE HSG DEV			2	1FE	2,973,081	104.592	2,899,290	2,772,000	2,857,690		(15,605)			4.000	2.373	JJ	55,440	110,880	10/24/2013.	07/01/2043.
880461 D3 9	TENNESSEE HSG DEV			2	1FE	5,533,850	109.984	5,499,200	5,000,000	5,512,352		(21,499)			3.750	1.683	JJ	47,396		09/05/2019.	01/01/2050.
880461 EU 8	TENNESSEE HSG DEV			2	1FE	3,896,061	105.015	3,801,543	3,620,000	3,770,244		6,948			4.000	2.307	JJ	72,400	144,800	05/14/2015.	07/01/2045.
880461 G9 3	TENNESSEE HSG DEV			2	1FE	4,886,010	109.134	4,911,030	4,500,000	4,882,164		(3,846)			3.500	1.814	JJ	8,750		11/07/2019.	01/01/2050.
880461 GG 7	TENNESSEE HSG DEV			2	1FE	4,929,176	105.455	4,914,203	4,660,000	4,861,707		(3,195)			4.000	2.356	JJ	93,200	134,379	05/21/2019.	01/01/2046.
880461 HR 2	TENNESSEE HSG DEV			2	1FE	3,965,322	104.886	3,891,271	3,710,000	3,868,566		(4,276)			3.500	2.005	JJ	64,925	129,850	04/14/2016.	01/01/2047.
880461 KB 3	TENNESSEE HSG DEV			2	1FE	1,904,256	105.093	1,865,401	1,775,000	1,858,721		(4,402)			3.500	1.926	JJ	31,063	62,125	09/14/2016.	01/01/2047.
880461 LF 3	TENNESSEE HSG DEV			2	1FE	2,133,338	105.504	2,136,456	2,025,000	2,133,760		423			3.500	1.734	JJ	35,438		10/18/2019.	01/01/2047.
880461 NL 8	TENNESSEE HSG DEV			2	1FE	3,635,786	107.217	3,618,574	3,375,000	3,550,780		(15,312)			4.000	2.310	JJ	67,500	135,000	02/23/2017.	07/01/2042.
880461 NP 9	TENNESSEE HSG DEV			2	1FE	6,103,483	106.971	6,022,467	5,630,000	5,951,376		(35,287)			4.000	2.172	JJ	112,600	225,200	05/18/2017.	01/01/2042.
880461 VZ 8	TENNESSEE HSG DEV			2	1FE	4,626,500	109.563	4,727,643	4,315,000	4,557,983		(49,448)			4.250	2.677	JJ	91,694	150,277	08/08/2018.	07/01/2049.
880461 XF 0	TENNESSEE HSG DEV			2	1FE	11,720,149	110.489	12,048,825	10,905,000	11,581,376		(118,674)			4.500	2.856	JJ	245,363	308,067	10/04/2018.	07/01/2049.
880461 YM 4	TENNESSEE HSG DEV			2	1FE	5,381,118	110.311	5,482,457	4,970,000	5,321,864		(59,254)			4.250	2.460	JJ	105,613	58,675	02/13/2019.	01/01/2050.
880461 ZU 5	TENNESSEE HSG DEV			2	1FE	8,563,854	110.798	8,642,244	7,800,000	8,495,448		(68,406)			4.000	2.080	JJ	159,467		06/05/2019.	01/01/2048.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						88,752,181	XXX	88,732,483	82,552,000	87,279,524	0	(477,620)	0	0	XXX	XXX	XXX	1,376,155	2,045,196	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						88,752,181	XXX	88,732,483	82,552,000	87,279,524	0	(477,620)	0	0	XXX	XXX	XXX	1,376,155	2,045,196	XXX	XXX
Totals																					
7699999. Total - Issuer Obligations						165,680,007	XXX	167,170,984	158,117,000	164,053,581	0	(586,850)	0	0	XXX	XXX	XXX	1,807,988	3,391,422	XXX	XXX
8399999. Grand Total - Bonds						165,680,007	XXX	167,170,984	158,117,000	164,053,581	0	(586,850)	0	0	XXX	XXX	XXX	1,807,988	3,391,422	XXX	XXX

Sch. D - Pt. 2 - Sn. 1
NONE

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 6R 6	US TREASURY NOTE 2.250% 04/30/24		05/28/2019	Citigroup		3,024,023	3,000,000	5,319
0599999. Total - Bonds - U.S. Government						3,024,023	3,000,000	5,319
Bonds - U.S. States, Territories and Possessions								
605581 AH 0	MISSISSIPPI ST 2.414% 11/01/22		06/03/2019	Stifel Nicolaus		1,011,540	1,000,000	2,280
605581 CB 1	MISSISSIPPI ST 2.597% 12/01/22		05/23/2019	Raymond James Morgan Keegan		1,512,450	1,500,000	19,153
605581 CE 5	MISSISSIPPI ST 3.027% 12/01/25		05/23/2019	Raymond James Morgan Keegan		1,021,070	1,000,000	14,883
605581 DV 6	MISSISSIPPI ST 2.881% 12/01/20		05/15/2019	Raymond James Morgan Keegan		1,008,150	1,000,000	13,285
605581 EV 5	MISSISSIPPI ST 2.395% 10/01/22		04/02/2019	Raymond James Morgan Keegan		7,234,050	7,250,000	1,447
605581 GE 1	MISSISSIPPI ST 2.679% 10/01/24		02/28/2019	Raymond James Morgan Keegan		222,750	225,000	2,562
605581 HH 3	MISSISSIPPI ST 2.875% 12/01/21		06/05/2019	JP Morgan Securities Inc.		1,434,252	1,405,000	673
605581 JM 0	MISSISSIPPI ST 5.000% 10/01/29		12/20/2019	JP Morgan Securities Inc.		1,255,750	1,000,000	11,528
605581 LF 2	MISSISSIPPI ST 3.875% 11/01/20		06/11/2019	Raymond James Morgan Keegan		1,024,740	1,000,000	23,250
605581 LM 7	MISSISSIPPI ST 3.751% 11/01/26		10/03/2019	First Tennessee		4,209,146	3,740,000	128,597
605581 MC 8	MISSISSIPPI ST 1.850% 10/01/23		09/27/2019	Wells Fargo Bank		7,070,000	7,070,000	
605581 MD 6	MISSISSIPPI ST 1.950% 10/01/24		10/23/2019	Raymond James Morgan Keegan		3,014,910	3,000,000	325
605581 MG 9	MISSISSIPPI ST 2.165% 10/01/27		09/27/2019	Wells Fargo Bank		9,785,000	9,785,000	
880541 A5 6	TENNESSEE ST 1.800% 09/01/22		09/18/2019	JP Morgan Securities Inc.		1,400,000	1,400,000	
880541 A7 2	TENNESSEE ST 1.870% 09/01/24		09/18/2019	JP Morgan Securities Inc.		1,400,000	1,400,000	
880541 A9 8	TENNESSEE ST 2.060% 09/01/26		09/18/2019	JP Morgan Securities Inc.		1,400,000	1,400,000	
880541 B3 0	TENNESSEE ST 2.220% 09/01/28		09/18/2019	JP Morgan Securities Inc.		1,400,000	1,400,000	
880541 B5 5	TENNESSEE ST 2.320% 09/01/30		09/18/2019	JP Morgan Securities Inc.		1,400,000	1,400,000	
1799999. Total - Bonds - U.S. States, Territories & Possessions						46,803,808	45,975,000	217,983
Bonds - U.S. Special Revenue and Special Assessment								
592041 XN 2	MET GOVT NASHVILLE CNTY		03/07/2019	Raymond James Morgan Keegan		1,812,030	1,870,000	19,864
60535Q PL 8	MISSISSIPPI HOME CORP 4.000% 12/01/43		10/24/2019	Raymond James Morgan Keegan		2,489,834	2,335,000	38,138
880461 D3 9	TENNESSEE HSG DEV 3.750% 01/01/50		09/05/2019	Raymond James Morgan Keegan		5,533,850	5,000,000	
880461 G9 3	TENNESSEE HSG DEV 3.500% 01/01/50		11/07/2019	Royal Bank of Canada		4,886,010	4,500,000	
880461 GG 7	TENNESSEE HSG DEV 4.000% 01/01/46		05/21/2019	Raymond James Morgan Keegan		2,723,280	2,601,032	41,039
880461 LF 3	TENNESSEE HSG DEV 3.500% 01/01/47		10/18/2019	Raymond James Morgan Keegan		2,133,338	2,025,000	21,853
880461 YM 4	TENNESSEE HSG DEV 4.250% 01/01/50		02/13/2019	Royal Bank of Canada		5,381,118	4,970,000	
880461 ZU 5	TENNESSEE HSG DEV 4.000% 01/01/48		06/05/2019	Citigroup		8,563,854	7,800,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						33,523,314	31,101,032	120,894
8399997. Total - Bonds - Part 3						83,351,145	80,076,032	344,196
8399998. Total - Bonds - Summary Item from Part 5						25,995,543	25,328,968	124,335
8399999. Total - Bonds						109,346,688	105,405,000	468,531
9999999. Total - Bonds, Preferred and Common Stocks						109,346,688	XXX	468,531

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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	Stated Contractual Maturity Date
Bonds - U.S. Government																				
912828 4U 1	US TREASURY NOTE 2.625% 06/30/23	..	01/08/2019.	Credit Suisse		2,608,125	2,600,000	2,584,867	2,586,278		54		54		2,586,332		21,793	21,793	1,697	06/30/2023.
0599999.	Total - Bonds - U.S. Government					2,608,125	2,600,000	2,584,867	2,586,278	0	54	0	54	0	2,586,332	0	21,793	21,793	1,697	XXX
Bonds - U.S. States, Territories and Possessions																				
605580 5A 3	MISSISSIPPI ST 5.250% 10/01/22	..	10/07/2019.	Bank of America Corp.		5,595,250	5,000,000	6,128,050	5,629,433		(126,156)		(126,156)		5,503,277		91,973	91,973	268,333	10/01/2022.
605580 5B 1	MISSISSIPPI ST 5.250% 10/01/23	..	10/03/2019.	First Tennessee		3,926,830	3,400,000	4,154,358	3,861,862		(71,219)		(71,219)		3,790,643		136,187	136,187	181,475	10/01/2023.
605580 6G 9	MISSISSIPPI ST 3.581% 11/01/19	..	11/01/2019.	Maturity		500,000	500,000	506,475	503,922		(3,922)		(3,922)		500,000			0	17,905	11/01/2019.
605580 7T 0	MISSISSIPPI ST 5.000% 10/01/19	..	01/23/2019.	Various		2,923,320	2,860,000	3,385,885	2,935,182		(6,651)		(6,651)		2,928,531		(5,210)	(5,210)	45,283	10/01/2019.
605581 BM 8	MISSISSIPPI ST 4.000% 11/01/22	..	11/14/2019.	Citigroup		1,351,000	1,250,000	1,427,900	1,339,389		(19,909)		(19,909)		1,319,481		31,519	31,519	52,361	11/01/2022.
605581 FH 5	MISSISSIPPI ST 5.000% 10/01/19	..	01/23/2019.	Citigroup		3,725,591	3,645,000	4,048,630	3,752,955		(9,564)		(9,564)		3,743,391		(17,800)	(17,800)	57,713	10/01/2019.
605581 FQ 5	MISSISSIPPI ST 5.000% 10/01/26	..	06/11/2019.	JP Morgan Securities Inc.		3,847,140	3,190,000	3,745,803	3,659,164		(28,792)		(28,792)		3,630,373		216,767	216,767	111,650	10/01/2026.
605581 FT 9	MISSISSIPPI ST 5.000% 10/01/24	..	11/14/2019.	Morgan Stanley		4,700,840	4,000,000	4,869,040	4,557,603		(80,518)		(80,518)		4,477,085		223,756	223,756	226,111	10/01/2024.
605581 HR 1	MISSISSIPPI ST 5.000% 12/01/28	..	04/03/2019.	First Tennessee		1,813,800	1,500,000	1,735,155	1,729,369		(6,801)		(6,801)		1,722,568		91,232	91,232	25,833	12/01/2028.
605581 JK 4	MISSISSIPPI ST 5.000% 10/01/27	..	04/03/2019.	JP Morgan Securities Inc.		5,576,175	4,500,000	5,651,280	5,497,488		(26,948)		(26,948)		5,470,540		105,635	105,635	115,000	10/01/2027.
605581 JY 4	MISSISSIPPI ST 1.824% 09/01/27	..	08/12/2019.	Raymond James Morgan Keegan		1,655,414	1,655,000	1,658,476	1,659,293		(2,351)		(2,351)		1,656,942		(1,528)	(1,528)	22,708	09/01/2027.
605581 JY 4	MISSISSIPPI ST 1.824% 09/01/27	..	09/01/2019.	Redemption 100.0000		175,000	175,000	175,368	175,454		(454)		(454)		175,000			0	2,576	09/01/2027.
605581 KL 0	MISSISSIPPI ST 1.950% 12/01/19	..	12/01/2019.	Maturity		1,875,000	1,875,000	1,875,000	1,875,000				0		1,875,000			0	36,563	12/01/2019.
1799999.	Total - Bonds - U.S. States, Territories & Possessions					37,665,360	33,550,000	39,361,420	37,176,114	0	(383,285)	0	(383,285)	0	36,792,831	0	872,530	872,530	1,163,511	XXX
Bonds - U.S. Political Subdivisions of States																				
592112 JS 6	MET GOVT NASHVILLE & DAVIDSON	..	02/13/2019.	Bank of America Corp.		4,432,880	4,000,000	4,621,640	4,474,167		(16,210)		(16,210)		4,457,956		(25,076)	(25,076)	124,444	07/01/2022.
2499999.	Total - Bonds - U.S. Political Subdivisions of States					4,432,880	4,000,000	4,621,640	4,474,167	0	(16,210)	0	(16,210)	0	4,457,956	0	(25,076)	(25,076)	124,444	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
60535G AX 0	MISSISSIPPI HOME CORP 4.500% 12/01/31	..	12/01/2019.	Redemption 100.0000		235,000	235,000	253,257	239,534		(4,534)		(4,534)		235,000			0	6,075	12/01/2031.
60535Q ND 8	MISSISSIPPI HOME CORP 3.500% 12/01/38	..	12/01/2019.	Redemption 100.0000		310,000	310,000	329,186	323,935		(13,935)		(13,935)		310,000			0	5,994	12/01/2038.
60535Q PH 7	MISSISSIPPI HOME CORP 4.000% 12/01/46	..	12/01/2019.	Redemption 100.0000		370,000	370,000	398,475	392,442		(22,442)		(22,442)		370,000			0	8,417	12/01/2046.
60535Q RN 2	MISSISSIPPI HOME CORP 4.000% 12/01/44	..	12/01/2019.	Redemption 100.0000		70,000	70,000	73,677	73,556		(3,556)		(3,556)		70,000			0	1,950	12/01/2044.
88045R B7 6	TENNESSEE HSG DEV 3.500% 07/01/45	..	12/01/2019.	Redemption 100.0000		725,000	725,000	771,842	757,715		(32,715)		(32,715)		725,000			0	25,696	07/01/2045.
88045R WH 1	TENNESSEE HSG DEV 4.500% 07/01/31	..	12/01/2019.	Various		305,000	305,000	320,574	311,881		(6,881)		(6,881)		305,000			0	13,256	07/01/2031.
88045R YE 6	TENNESSEE HSG DEV 4.500% 07/01/37	..	12/01/2019.	Redemption 100.0000		115,000	115,000	126,972	119,330		(4,330)		(4,330)		115,000			0	5,100	07/01/2037.
88045R ZG 0	TENNESSEE HSG DEV 4.000% 07/01/38	..	12/01/2019.	Redemption 100.0000		445,000	445,000	489,464	461,660		(16,660)		(16,660)		445,000			0	17,767	07/01/2038.
880461 BD 9	TENNESSEE HSG DEV 3.000% 07/01/38	..	11/01/2019.	Redemption 100.0000		1,035,000	1,035,000	1,096,997	1,061,137		(26,137)		(26,137)		1,035,000			0	30,088	07/01/2038.
880461 CE 6	TENNESSEE HSG DEV 4.000% 07/01/43	..	12/01/2019.	Redemption 100.0000		950,000	950,000	1,018,913	984,715		(34,715)		(34,715)		950,000			0	36,867	07/01/2043.
880461 EU 8	TENNESSEE HSG DEV 4.000% 07/01/45	..	12/01/2019.	Redemption 100.0000		1,040,000	1,040,000	1,119,310	1,081,168		(41,168)		(41,168)		1,040,000			0	40,017	07/01/2045.
880461 GG 7	TENNESSEE HSG DEV 4.000% 01/01/46	..	12/01/2019.	Redemption 100.0000		491,032	491,032	526,072	510,743		(19,712)		(19,712)		491,032			0	19,471	01/01/2046.
880461 HR 2	TENNESSEE HSG DEV 3.500% 01/01/47	..	12/01/2019.	Redemption 100.0000		900,000	900,000	961,938	939,504		(39,504)		(39,504)		900,000			0	31,413	01/01/2047.
880461 KB 3	TENNESSEE HSG DEV 3.500% 01/01/47	..	12/01/2019.	Redemption 100.0000		370,000	370,000	396,943	388,369		(18,369)		(18,369)		370,000			0	13,052	01/01/2047.
880461 NL 8	TENNESSEE HSG DEV 4.000% 07/01/42	..	12/01/2019.	Redemption 100.0000		600,000	600,000	646,362	633,972		(33,972)		(33,972)		600,000			0	24,683	07/01/2042.
880461 NP 9	TENNESSEE HSG DEV 4.000% 01/01/42	..	12/01/2019.	Redemption 100.0000		925,000	925,000	1,002,793	983,599		(58,599)		(58,599)		925,000			0	37,800	01/01/2042.
880461 VZ 8	TENNESSEE HSG DEV 4.250% 07/01/49	..	12/01/2019.	Redemption 100.0000		185,000	185,000	198,355	197,538		(12,538)		(12,538)		185,000			0	6,514	07/01/2049.
880461 XF 0	TENNESSEE HSG DEV 4.500% 07/01/49	..	12/01/2019.	Redemption 100.0000		595,000	595,000	639,476	638,380		(43,380)		(43,380)		595,000			0	16,171	07/01/2049.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					9,666,032	9,666,032	10,370,606	10,099,178	0	(433,147)	0	(433,147)	0	9,666,032	0	0	0	340,331	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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	Stated Contractual Maturity Date
8399997.	Total - Bonds - Part 4					54,372,397	49,816,032	56,938,533	54,335,737	0	(832,588)	0	(832,588)	0	53,503,151	0	869,247	869,247	1,629,983	XXX
8399998.	Total - Bonds - Summary Item from Part 5					26,036,594	25,328,968	25,995,543			(162,267)		(162,267)		25,833,274		203,320	203,320	474,600	XXX
8399999.	Total - Bonds					80,408,991	75,145,000	82,934,076	54,335,737	0	(994,855)	0	(994,855)	0	79,336,425	0	1,072,567	1,072,567	2,104,583	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					80,408,991	XXX	82,934,076	54,335,737	0	(994,855)	0	(994,855)	0	79,336,425	0	1,072,567	1,072,567	2,104,583	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																				
912828 6R 6	US TREASURY NOTE 2.250% 04/30/24	..	05/28/2019	Citigroup	12/26/2019	Goldman Sachs	2,000,000	2,016,016	2,044,609	2,014,207		(1,808)		(1,808)			30,402	30,402	29,547	3,546
912828 C5 7	US TREASURY NOTE 2.250% 03/31/21	..	04/09/2019	Credit Suisse	07/23/2019	Various	5,500,000	5,490,547	5,537,051	5,491,379		832		832			45,672	45,672	27,080	3,381
912828 WG 1	US TREASURY NOTE 2.250% 04/30/21	..	05/13/2019	Citigroup	09/30/2019	Barclays Capital	10,000,000	10,012,891	10,078,906	10,010,385		(2,506)		(2,506)			68,521	68,521	94,158	8,560
0599999.	Total - Bonds - U.S. Government						17,500,000	17,519,454	17,660,566	17,515,971	0	(3,482)	0	(3,482)	0	0	144,595	144,595	150,785	15,487
Bonds - U.S. States, Territories and Possessions																				
605580 7D 5	MISSISSIPPI ST 5.000% 10/01/36	..	06/11/2019	First Tennessee	10/02/2019	Barclays Capital	2,350,000	2,545,215	2,525,310	2,519,423		(25,791)		(25,791)			5,887	5,887	59,729	23,500
605580 7E 3	MISSISSIPPI ST 5.000% 10/01/27	..	01/22/2019	First Tennessee	10/02/2019	Barclays Capital	5,000,000	5,427,450	5,371,750	5,318,912		(108,538)		(108,538)			52,838	52,838	252,083	78,472
1799999.	Total - Bonds - U.S. States, Territories & Possessions						7,350,000	7,972,665	7,897,060	7,838,335	0	(134,329)	0	(134,329)	0	0	58,725	58,725	311,812	101,972
Bonds - U.S. Special Revenue and Special Assessment																				
60535Q PL 8	MISSISSIPPI HOME CORP 4.000% 12/01/43	..	10/24/2019	Raymond James Morgan Keegan	12/01/2019	Redemption 100.0000	30,000	31,989	30,000	30,000		(1,989)		(1,989)				0	600	490
880461 GG 7	TENNESSEE HSG DEV 4.000% 01/01/46	..	05/21/2019	Raymond James Morgan Keegan	12/01/2019	Redemption 100.0000	373,968	391,545	373,968	373,968		(17,577)		(17,577)				0	10,233	5,900
880461 LF 3	TENNESSEE HSG DEV 3.500% 01/01/47	..	10/18/2019	Raymond James Morgan Keegan	12/01/2019	Redemption 100.0000	45,000	47,408	45,000	45,000		(2,408)		(2,408)				0	656	486
880461 YM 4	TENNESSEE HSG DEV 4.250% 01/01/50	..	02/13/2019	Royal Bank of Canada	11/01/2019	Redemption 100.0000	30,000	32,482	30,000	30,000		(2,482)		(2,482)				0	514	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						478,968	503,424	478,968	478,968	0	(24,456)	0	(24,456)	0	0	0	0	12,003	6,876
8399998.	Total - Bonds						25,328,968	25,995,543	26,036,594	25,833,274	0	(162,267)	0	(162,267)	0	0	203,320	203,320	474,600	124,335
9999999.	Total - Bonds, Preferred and Common Stocks							25,995,543	26,036,594	25,833,274	0	(162,267)	0	(162,267)	0	0	203,320	203,320	474,600	124,335

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding

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

2. Total amount of intangible assets nonadmitted $..........0.

NONE

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
MISSISSIPPI ST			12/23/2019.	Raymond James Morgan Keegan	12/01/2020.	3,577,887		(197)			3,565,000	3,578,084	6,090		2.05	1.65	JD		5,075
MISSISSIPPI ST			12/24/2019.	JP Morgan Securities Inc.	11/01/2020.	3,053,706		(714)			3,000,000	3,054,420	19,375		3.88	1.70	MN		18,083
TENNESSEE ST			09/18/2019.	JP Morgan Securities Inc.	09/01/2020.	1,400,000					1,400,000	1,400,000	6,331		1.85	1.85	MS		
1199999. U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						8,031,593	0	(911)	0	0	7,965,000	8,032,504	31,796	0	XXX	XXX	XXX	0	23,158
1799999. Total - U.S. States, Territories and Possessions (Direct and Guaranteed)						8,031,593	0	(911)	0	0	7,965,000	8,032,504	31,796	0	XXX	XXX	XXX	0	23,158
Total Bonds																			
7699999. Subtotals - Issuer Obligations						8,031,593	0	(911)	0	0	7,965,000	8,032,504	31,796	0	XXX	XXX	XXX	0	23,158
8399999. Subtotals - Bonds						8,031,593	0	(911)	0	0	7,965,000	8,032,504	31,796	0	XXX	XXX	XXX	0	23,158
9199999. Total - Short-Term Investments						8,031,593	0	(911)	0	0	XXX	8,032,504	31,796	0	XXX	XXX	XXX	0	23,158

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

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

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6	7
Depository		Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories							
CITIBANK	NEW YORK, NY						XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	0	XXX
0599999. Total Cash		XXX	XXX	0	0	0	XXX

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

1. January		4. April		7. July		10. October	
2. February		5. May		8. August		11. November	
3. March		6. June		9. September		12. December	

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
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	B	INSUR UNDERWRITING COLLATERAL	533,598	545,492		
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.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	533,598	545,492	0	0

DETAILS OF WRITE-INS

5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	0	0

2019 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK