



QUARTERLY STATEMENT

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

Falls Lake National Insurance Company

NAIC Group Code.....3494, 3494 (Current Period) (Prior Period)	NAIC Company Code..... 31925	Employer's ID Number..... 42-1019055
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... February 6, 1974	Commenced Business..... February 21, 1974	
Statutory Home Office	52 East Gay Street .. Columbus .. OH .. US .. 43215 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6131 Falls of Neuse Rd., Suite 306 .. Raleigh .. NC .. US .. 27609 (Street and Number) (City or Town, State, Country and Zip Code)	919-882-3500 (Area Code) (Telephone Number)
Mail Address	6131 Falls of Neuse Rd., Suite 306 .. Raleigh .. NC .. US .. 27609 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6131 Falls of Neuse Rd., Suite 306 .. Raleigh .. NC .. US .. 27609 (Street and Number) (City or Town, State, Country and Zip Code)	919-882-3500 (Area Code) (Telephone Number)
Internet Web Site Address	www.fallslakeins.com	
Statutory Statement Contact	Timothy Sean MacAleese (Name) accounting@fallslakeins.com (E-Mail Address)	(804) 281-2683 (Area Code) (Telephone Number) (Extension) 888-698-7290 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Terence Michael McCafferty	President/CEO	2. Eric Forest Liland	Secretary/Chief Actuary
3. Timothy Sean MacAleese	SVP/Chief Financial Officer	4. Michael Edward Crow	Treasurer
OTHER			
Sarah Casey Doran	Chairman of the Board	Joseph Robert Raia	Assistant Secretary
David Bert Zoffer	Senior VP and General Counsel	Daniel Arthur Shultis	Controller
Thomas Richard Fauerbach	Assistant Secretary/Deputy Chief Actuary	Jennifer Ellen Kish	Group Chief Actuary
Courtney Gray Warren	Chief Claims Officer		

DIRECTORS OR TRUSTEES

Sarah Casey Doran	Terence Michael McCafferty	Michael Edward Crow	Courtenay Gray Warren
Jennifer Ellen Kish	Timothy Sean MacAleese	Thomas Edward Peach	

State of..... North Carolina
County of..... Wake

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) Terence Michael McCafferty 1. (Printed Name) President/CEO (Title)	(Signature) Eric Forest Liland 2. (Printed Name) Secretary/Chief Actuary (Title)	(Signature) Timothy Sean MacAleese 3. (Printed Name) SVP/Chief Financial Officer (Title)
Subscribed and sworn to before me This _____ day of _____	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No [] _____ _____ _____

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds.....	4,634,060	0	4,634,060	5,140,171
2. Stocks:				
2.1 Preferred stocks.....	188,025	0	188,025	399,249
2.2 Common stocks.....	83,400,458	0	83,400,458	83,568,671
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Cash (\$.....13,556,781), cash equivalents (\$.....3,830,353) and short-term investments (\$.....0).....	17,387,134	0	17,387,134	11,764,058
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	0	0	0	0
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	105,609,677	0	105,609,677	100,872,149
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	56,471	0	56,471	38,562
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	82,608,020	374,630	82,233,390	68,511,077
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	7,575,370	6,849	7,568,521	14,683,358
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	32,894,636	0	32,894,636	29,522,856
16.2 Funds held by or deposited with reinsured companies.....	292,723,542	0	292,723,542	285,323,109
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	1,141,436	346,516	794,920	838,984
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	538,825	0	538,825	293,094
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	23,051	10,000	13,051	13,051
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	523,171,028	737,995	522,433,033	500,096,240
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	523,171,028	737,995	522,433,033	500,096,240

DETAILS OF WRITE-INS

1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Claim funds on deposit.....	20,000	10,000	10,000	10,000
2502. Miscellaneous receivable.....	3,051	0	3,051	3,051
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	23,051	10,000	13,051	13,051

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....1,420,131).....	14,857,900	14,313,637
2. Reinsurance payable on paid losses and loss adjustment expenses.....	25,131,358	22,159,712
3. Loss adjustment expenses.....	9,392,845	9,030,828
4. Commissions payable, contingent commissions and other similar charges.....	13,905,772	11,385,529
5. Other expenses (excluding taxes, licenses and fees).....	776,292	1,672,094
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	8,409,242	7,544,904
7.1 Current federal and foreign income taxes (including \$.....832 on realized capital gains (losses)).....	71,967	27,475
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....5,000,000 and interest thereon \$.....18,900.....	5,018,900	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....121,200,006 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	5,824,991	5,969,323
10. Advance premium.....	(64,740)	466,121
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	67,441,667	62,292,759
13. Funds held by company under reinsurance treaties.....	270,681,621	263,824,073
14. Amounts withheld or retained by company for account of others.....	0	0
15. Remittances and items not allocated.....	0	0
16. Provision for reinsurance (including \$.....0 certified).....	114,000	114,000
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.....	719,466	173,556
20. Derivatives.....	0	0
21. Payable for securities.....	0	0
22. Payable for securities lending.....	0	0
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	697,798	1,898,003
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	422,979,079	400,872,014
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	422,979,079	400,872,014
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	4,200,000	4,200,000
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.....	78,558,551	78,558,551
35. Unassigned funds (surplus).....	16,695,403	16,465,675
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	99,453,954	99,224,226
38. Totals (Page 2, Line 28, Col. 3).....	522,433,033	500,096,240

DETAILS OF WRITE-INS

2501. Deferred service fees.....	133,777	173,749
2502. Funds held deposit.....	564,021	1,683,595
2503. Deferred ceding commission.....	0	40,659
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	697,798	1,898,003
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$....45,925,669).....	38,028,394	27,361,545	126,552,824
1.2 Assumed..... (written \$....29,463,941).....	31,262,972	22,725,523	105,660,195
1.3 Ceded..... (written \$....72,327,677).....	66,085,101	47,753,516	221,358,873
1.4 Net..... (written \$....3,061,933).....	3,206,265	2,333,552	10,854,146
DEDUCTIONS:			
2. Losses incurred (current accident year \$....1,452,181):			
2.1 Direct.....	20,197,871	19,925,310	70,512,556
2.2 Assumed.....	13,007,711	10,260,838	46,615,939
2.3 Ceded.....	31,866,589	29,143,374	112,371,839
2.4 Net.....	1,338,993	1,042,774	4,756,656
3. Loss adjustment expenses incurred.....	1,253,076	831,960	3,675,739
4. Other underwriting expenses incurred.....	533,893	583,701	1,876,475
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	3,125,962	2,458,435	10,308,870
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	80,303	(124,883)	545,276
INVESTMENT INCOME			
9. Net investment income earned.....	24,446	105,055	335,289
10. Net realized capital gains (losses) less capital gains tax of \$....(832).....	(3,130)	(13,067)	104,724
11. Net investment gain (loss) (Lines 9 + 10).....	21,316	91,988	440,013
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$....5,131).....	(5,131)	(1,295)	(7,621)
13. Finance and service charges not included in premiums.....	589,809	348,943	1,963,086
14. Aggregate write-ins for miscellaneous income.....	(418,069)	(309,508)	(1,560,450)
15. Total other income (Lines 12 through 14).....	166,609	38,140	395,015
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	268,228	5,245	1,380,304
17. Dividends to policyholders.....	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	268,228	5,245	1,380,304
19. Federal and foreign income taxes incurred.....	45,324	20,321	337,427
20. Net income (Line 18 minus Line 19) (to Line 22).....	222,904	(15,076)	1,042,877
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	99,224,227	94,031,484	94,031,484
22. Net income (from Line 20).....	222,904	(15,076)	1,042,877
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 \$....(2,834).....	(178,873)	(155,317)	4,332,542
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	(57,667)	(21,323)	128,102
27. Change in nonadmitted assets.....	243,363	55,893	(196,778)
28. Change in provision for reinsurance.....	0	0	(114,000)
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	0	0	0
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	229,727	(135,823)	5,192,743
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	99,453,954	93,895,661	99,224,227
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous fees.....	(494,945)	(309,508)	(1,685,888)
1402. Fronting fee income.....	76,876	0	125,438
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(418,069)	(309,508)	(1,560,450)
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

Falls Lake National 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.....	1,305,098	3,741,708	(1,654,612)
2. Net investment income.....	14,075	99,548	423,368
3. Miscellaneous income.....	166,609	38,137	395,013
4. Total (Lines 1 through 3).....	1,485,782	3,879,393	(836,231)
5. Benefit and loss related payments.....	8,595,297	13,456,282	55,360,159
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.....	(1,063,827)	(2,374,002)	(6,209,630)
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	(224,065)	113,723
10. Total (Lines 5 through 9).....	7,531,470	10,858,216	49,264,252
11. Net cash from operations (Line 4 minus Line 10).....	(6,045,688)	(6,978,823)	(50,100,484)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	1,259,582	527,680	8,339,259
12.2 Stocks.....	195,000	187,500	1,184,013
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	0	0	0
12.5 Other invested assets.....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,454,582	715,180	9,523,272
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	762,240	303,646	3,331,566
13.2 Stocks.....	0	0	0
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	0	0	0
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	762,240	303,646	3,331,566
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).....	692,342	411,534	6,191,706
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.....	5,018,900	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	5,957,522	8,810,250	47,208,030
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	10,976,422	8,810,250	47,208,030
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	5,623,076	2,242,961	3,299,253
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	11,764,058	8,464,805	8,464,805
19.2 End of period (Line 18 plus Line 19.1).....	17,387,134	10,707,766	11,764,058
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001	0	0	0

Falls Lake National Insurance Company

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Falls Lake National Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

The accompanying financial statements contain no differences as a result of practices prescribed or permitted by Ohio that differ from the NAIC's *Accounting Practices and Procedures Manual* as noted in the table below:

	SSAP #	F/S Page	F/S Line #	03/31/2020	12/31/2019
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 222,905	\$ 1,042,876
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 222,905</u>	<u>\$ 1,042,876</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 99,453,954	\$ 99,224,226
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 99,453,954</u>	<u>\$ 99,224,226</u>

C. Accounting Policy

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Investment grade non-loan backed bonds are stated at amortized cost using the interest method. Non-investment grade non-loan backed bonds are stated at the lower of amortized cost or fair value. The Company does not have any investments in mandatory convertible securities or SVO-Identified investments.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Loan-backed securities are stated at either amortized cost using the interest method, or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield has become negative, which are valued using the prospective method.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

D. Loan-Backed Securities - None

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income - No Significant Changes

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

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

A. Nature of Relationships - No Significant Changes

B. Detail of Transactions Greater Than 0.5% of Admitted Assets - No Significant Changes

Falls Lake National Insurance Company

Notes to the Financial Statements

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

- C. Amount of Transactions & Effects of Change in Terms of Intercompany Arrangements - No Significant Changes
- D. Amounts Due From or To Related Parties
- On January 1, 2020, the Company borrowed \$5,000,000 from its affiliate James River Insurance Company in the form of a promissory note maturing on January 1, 2023. The Company will make quarterly interest payments to James River Insurance Company and will repay in entire unpaid principal balance on January 1, 2023.
- E. Guarantees or Contingencies - No Significant Changes
- F. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- G. Nature of Relationships that Could Affect Operations - No Significant Changes
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

- A. See note 10D for additional detail.
- B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - No Significant Changes

20. Fair Value Measurements

- A. Fair Value Measurement

For statutory accounting, certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC's lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value.

Three levels of inputs are used to measure fair value:

- Level 1: Quoted prices in active markets for identical assets,

• Level 2: Indirect observable inputs, including prices for similar assets and market corroborated inputs, and

• Level 3: Unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk.

Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor's evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with pricing policy procedures. Market information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred stock - industrial & misc.	\$	\$ 188,025	\$	\$	\$ 188,025
Money market mutual funds				3,830,749	3,830,749
Total assets at fair value/NAV	<u>\$</u>	<u>\$ 188,025</u>	<u>\$</u>	<u>\$ 3,830,749</u>	<u>\$ 4,018,774</u>
b. Liabilities at fair value					
Not applicable	\$	\$	\$	\$	\$
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policies when Transfers Between Levels are Recognized

Falls Lake National Insurance Company

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Transfers in and out of Level 3 are recognized based on the beginning of the reporting period.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Fair value measurements for fixed income and equity securities are based on values published by independent pricing services such as: Refinitiv, ICE Data Services, Bloomberg, IHS Markit, IHS Markit iBoxx or Pricing Direct. These sources have been evaluated and approved by the investment manager's pricing policy committee. Under certain circumstances, if a vendor price is not available, a price may be obtained from a broker. Short-term securities are valued at amortized cost. Cash Equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a stable Net Asset Value (NAV) of one dollar per share.

Generally, independent pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Investments for which external sources are not available or are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. As of March 31, 2020, there were no investments for which external sources were unavailable to determine fair value.

The Company does not have any Level 3 assets.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 4,891,709	\$ 4,634,060	\$ 2,160,700	\$ 2,731,009	\$	\$	\$
Preferred stock.....	188,025	188,025	.....	188,025	.....	.....	.....
Cash equivalents & short-term investments.....	3,830,353	3,830,353	.....	.....	.....	3,830,353	.....

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - Not Applicable

22. Events Subsequent

The Company has considered subsequent events through May 14, 2020, the date that the statutory-basis financial statements were available to be issued. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The following table provides an analysis of the change in loss and loss adjustment expense reserves net of reinsurance recoverables for the indicated periods:

	March 31, 2020	Dec. 31, 2019
Reserves, Net of Reinsurance Recoverables at Beginning of Period	\$ 23,344,465	\$ 20,361,913
Loss and loss adjustment expense incurred:		
Current accident year	2,593,772	9,430,106
Prior accident years	(1,702)	(997,704)
	2,592,069	8,432,402
Loss and loss adjustment expense payments made for:		
Current accident year	162,506	998,868
Prior accident years	1,523,283	4,450,982
	1,685,790	5,449,850
Reserves, Net of Reinsurance Recoverables at End of Period	\$ 24,250,745	\$ 23,344,465

Reserves for incurred losses and LAE attributable to insured events of prior years, decreased by \$1,702 in 2020, resulting primarily from the other liability line of business. This change is the result of an ongoing analysis of recent development trends and additional information regarding individual claims. These results are attributable to the business retained from the intercompany reinsurance pooling agreement.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - No Significant Changes

27. Structured Settlements - Not Applicable

Falls Lake National Insurance Company

Notes to the Financial Statements

28. Health Care Receivables - Not Applicable
29. Participating Policies - Not Applicable
30. Premium Deficiency Reserves - No Significant Changes
31. High Deductibles - Not Applicable
32. Discounting of Liabilities by Withdrawal Characteristics For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable
33. Asbestos/Environmental Reserves - No Significant Changes
34. Subscriber Savings Accounts - Not Applicable
35. Multiple Peril Crop Insurance - Not Applicable
36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒ X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒ X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☒ X] No [☐]

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [☐] No [☒ X]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [☒ X] No [☐]

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

1620459

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes [☐] No [☒ X]

4.2

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

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
Not applicable	0	

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?
If yes, attach an explanation.

Yes [☐] No [☒ X] N/A [☐]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014

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.

12/31/2014

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).

11/09/2015

6.4

By what department or departments?
Ohio Department of Insurance

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [☐] No [☐] N/A [☒ X]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☐] No [☐] N/A [☒ X]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [☐] No [☒ X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?

Yes [☐] No [☒ X]

8.2

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

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [☐] No [☒ X]

8.4

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

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Not applicable					

9.1

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

Yes [☒ X] No [☐]

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes [☐] No [☒ X]

9.21

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

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [☐] No [☒ X]

9.31

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

Q07

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes []No [X]

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

\$0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes []No [X]

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

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

\$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 [X]No []

14.2 If yes, please complete the following:

14.21 Bonds

14.22 Preferred Stock

14.23 Common Stock

14.24 Short-Term Investments

14.25 Mortgage Loans on Real Estate

14.26 All Other

14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)

14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$0	\$0
0	0
83,568,671	83,400,458
0	0
0	0
0	0
\$83,568,671	\$83,400,458
0	0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes []No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes []No []N/A []

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$0

16.3 Total payable for securities lending reported on the liability page:

\$0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [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
SunTrust Bank	PO Box 465 Atlanta, GA 30302

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)
Not applicable		

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
Not applicable			

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
New England Asset Management, Inc.	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 invested 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 invested assets?

Yes []No [X]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	SEC	NO

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X]No []

18.2 If no, list exceptions:

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The security was purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
All Other Insurers						
34711.....	05-0443418.....	Digital Advantage Insurance Company.....	VT.....	Authorized.....	.....0.....	.....
00000.....	AA-0053911.....	American Risk Services Reinsurance Co Ltd.....	TCA.....	Unauthorized...	.....0.....	.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1.	Alabama.....AL	L	534,217	264,080	343,244	114,712	736,730	1,114,498
2.	Alaska.....AK	L	0	0	0	0	0	0
3.	Arizona.....AZ	L	427,584	492,979	136,259	185,554	1,495,158	1,200,507
4.	Arkansas.....AR	L	172,561	(117)	3,371	18,612	325,859	785,182
5.	California.....CA	E	1,631,334	1,964,462	22,036	0	6,692,183	1,577,353
6.	Colorado.....CO	L	349,522	5,182	50,562	45,681	265,483	459,317
7.	Connecticut.....CT	L	1,256,430	460,739	255,407	49,886	1,418,372	738,057
8.	Delaware.....DE	L	194,302	(1,493)	11,136	2,056	139,669	95,780
9.	District of Columbia.....DC	L	0	0	0	0	0	3,756
10.	Florida.....FL	L	880,433	525,488	872,883	692,126	6,327,285	8,480,334
11.	Georgia.....GA	L	4,141,358	1,980,357	1,392,328	1,082,706	3,988,995	1,676,404
12.	Hawaii.....HI	L	0	0	0	0	0	0
13.	Idaho.....ID	L	0	3,611	71,834	89,010	63,698	800,049
14.	Illinois.....IL	L	967,869	79,637	31,371	42,672	1,457,810	1,082,737
15.	Indiana.....IN	L	288,142	178,163	2,613	19,395	480,248	343,870
16.	Iowa.....IA	L	809,620	0	23,531	5,549	245,401	7,807
17.	Kansas.....KS	L	195,857	3,727	2,069	0	20,370	14,021
18.	Kentucky.....KY	L	13,992	8,562	100,905	52,882	457,421	997,852
19.	Louisiana.....LA	L	0	0	30,000	35,000	110,212	1,753,836
20.	Maine.....ME	N	0	0	0	0	0	0
21.	Maryland.....MD	L	929,152	650,722	(71,112)	78,123	723,375	551,961
22.	Massachusetts.....MA	L	511,570	492,189	33,663	78,727	2,118,866	977,374
23.	Michigan.....MI	L	15,180,311	17,214,508	1,636,478	335,418	29,731,062	9,356,640
24.	Minnesota.....MN	L	25,264	11,095	4,599	3,897	110,517	17,668
25.	Mississippi.....MS	L	41,960	21,435	(8,889)	2,867	5,308	628,041
26.	Missouri.....MO	L	248,010	38,375	39,351	22,357	582,224	70,916
27.	Montana.....MT	L	25,388	6,771	0	1,944	765	4,326
28.	Nebraska.....NE	L	21,544	0	125,870	1,486	1,877	236,178
29.	Nevada.....NV	L	470,972	280,614	150,895	264,668	1,268,270	1,376,283
30.	New Hampshire.....NH	L	16,167	10,482	0	3,000	668,898	741,057
31.	New Jersey.....NJ	L	2,725,128	2,348,026	1,252,376	1,279,893	9,820,483	10,842,437
32.	New Mexico.....NM	L	15,136	(3,249)	182,072	629,871	1,560,312	8,768,508
33.	New York.....NY	L	5,774,418	7,129,795	2,606,992	2,408,766	42,810,906	39,659,476
34.	North Carolina.....NC	L	888,182	403,848	120,767	66,603	678,004	640,872
35.	North Dakota.....ND	L	0	0	0	0	15,101	3,668
36.	Ohio.....OH	L	352,677	481,957	52,406	33,138	148,954	472,023
37.	Oklahoma.....OK	L	(655,165)	0	811,198	0	777,102	88,275
38.	Oregon.....OR	L	0	778	0	0	0	15,879
39.	Pennsylvania.....PA	L	3,122,511	1,364,186	1,095,239	1,075,014	6,077,174	3,756,049
40.	Rhode Island.....RI	L	536,887	487,034	186,586	117,468	1,778,262	1,039,805
41.	South Carolina.....SC	L	134,222	57,031	13,189	22,061	382,417	333,933
42.	South Dakota.....SD	L	0	16,728	0	0	0	30,000
43.	Tennessee.....TN	L	230,383	42,634	8,249	115,124	523,390	548,687
44.	Texas.....TX	L	1,370,747	506,345	399,986	2,727,668	9,116,661	12,927,315
45.	Utah.....UT	L	24,547	0	16,142	0	151,136	100,794
46.	Vermont.....VT	L	30,035	1,238	0	0	667	15,409
47.	Virginia.....VA	L	1,013,328	951,792	83,912	47,192	2,863,156	728,509
48.	Washington.....WA	L	0	879	0	607	1,539	181,183
49.	West Virginia.....WV	L	541,756	557,414	95,905	2,546	892,055	207,463
50.	Wisconsin.....WI	L	487,318	3,705	23,742	0	516,639	121,283
51.	Wyoming.....WY	L	0	0	0	0	0	159
52.	American Samoa.....AS	N	0	0	0	0	0	0
53.	Guam.....GU	N	0	0	0	0	0	0
54.	Puerto Rico.....PR	N	0	0	0	0	0	0
55.	US Virgin Islands.....VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands.....MP	N	0	0	0	0	0	0
57.	Canada.....CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
59.	Totals.....	XXX	45,925,669	39,041,709	12,209,165	11,754,279	137,550,014	115,573,531

DETAILS OF WRITE-INS

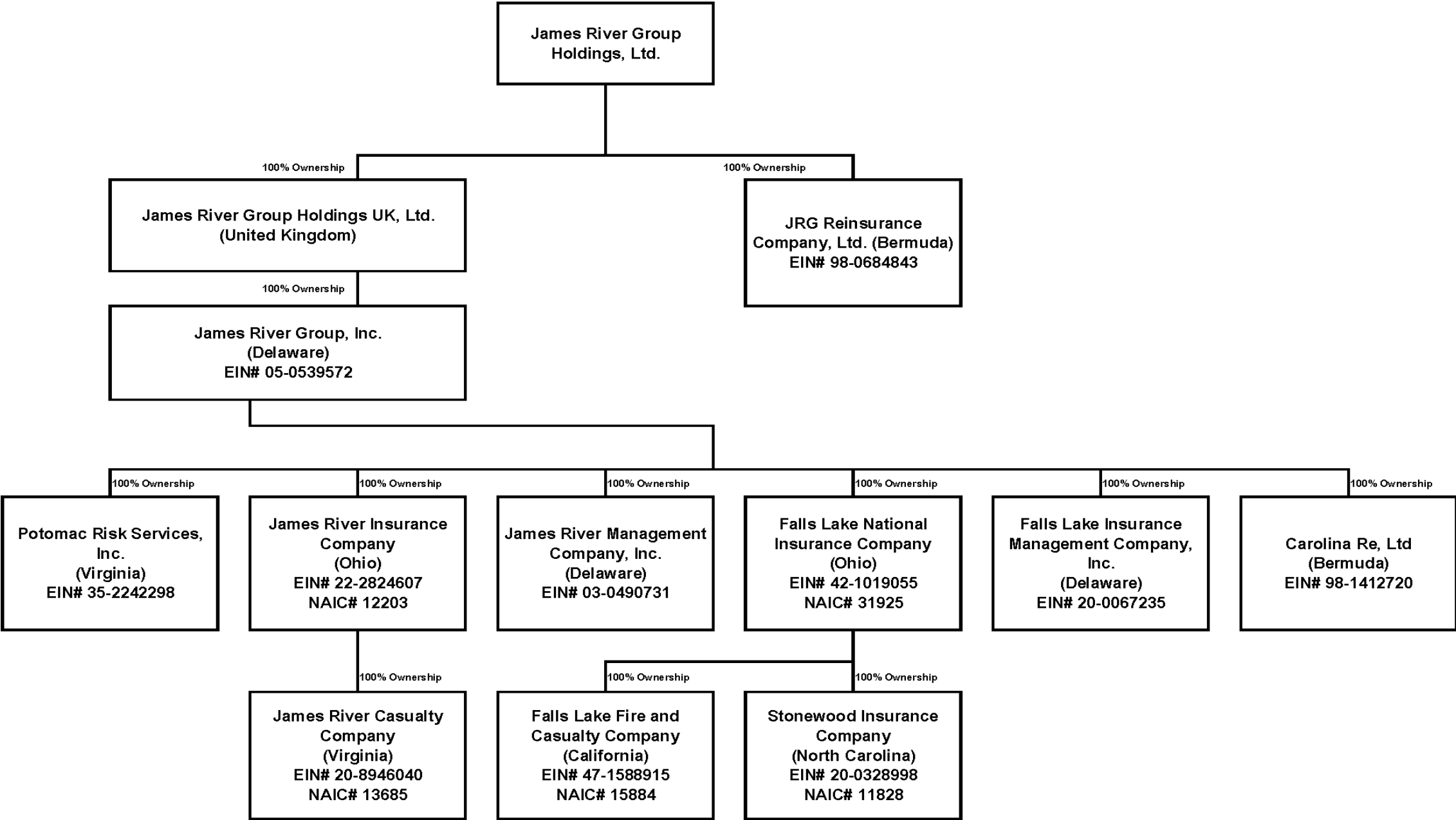
58001.	XXX	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	49	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	1	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	7

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

Q11



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
0.....	.....	0.....	98-0585280..	.....0	...1620459	OQ.....	James River Group Holdings, Ltd.....	BMU.....	UIP.....	.....	.....	.....0.000	.....	...N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	James River Group Holdings UK, Ltd.....	GBR.....	UIP.....	James River Group Holdings, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
0.....	.....	0.....	05-0539572..	.....0	.....0	.....	James River Group, Inc.....	DE.....	UIP.....	James River Group Holdings UK, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
0.....	.....	0.....	98-0684843..	.....0	.....0	.....	JRG Reinsurance Company, Ltd.....	BMU.....	IA.....	James River Group Holdings, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
0.....	.....	0.....	98-6061023..	.....0	.....0	.....	Franklin Holdings II (Bermuda) Capital Trust I...	DE.....	NIA.....	James River Group Holdings, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
0.....	.....	0.....	35-2242298..	.....0	.....0	.....	Potomac Risk Services Inc.....	VA.....	NIA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
3494	James River Insurance Group	12203...	22-2824607..	.....0	.....0	.....	James River Insurance Company.....	OH.....	IA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
0.....	.....	0.....	03-0490731..	.....0	.....0	.....	James River Management Company, Inc.....	DE.....	NIA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
3494	James River Insurance Group	13685...	20-8946040..	.....0	.....0	.....	James River Casualty Company.....	VA.....	IA.....	James River Insurance Company.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
3494	James River Insurance Group	31925...	42-1019055..	.....0	.....0	.....	Falls Lake National Insurance Company.....	OH.....	UDP.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
0.....	.....	0.....	20-0067235..	.....0	.....0	.....	Falls Lake Insurance Management Company, Inc	DE.....	NIA.....	James River Group, Inc.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
3494	James River Insurance Group	15884...	47-1588915..	.....0	.....0	.....	Falls Lake Fire and Casualty Company.....	CA.....	RE.....	Falls Lake National Insurance Company.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
3494	James River Insurance Group	11828...	20-0328998..	.....0	.....0	.....	Stonewood Insurance Company.....	NC.....	IA.....	Falls Lake National Insurance Company.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....
0.....	.....	0.....	98-1412720..	.....0	.....0	.....	Carolina Re, Ltd.....	BMU.....	IA.....	James River Group Holdings, Ltd.....	Ownership.....	...100.000	James River Group Holdings, Ltd.....	...N.....	0.....

Q12

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	317,906	815,700	256.585	17.761
2. Allied lines.....	859,358	85,776	9.981	22.750
3. Farmowners multiple peril.....	0	0	0.000	0.000
4. Homeowners multiple peril.....	0	0	0.000	0.000
5. Commercial multiple peril.....	5,705,994	4,454,457	78.066	156.971
6. Mortgage guaranty.....	0	0	0.000	0.000
8. Ocean marine.....	0	0	0.000	0.000
9. Inland marine.....	329,556	189,572	57.523	(97.695)
10. Financial guaranty.....	0	0	0.000	0.000
11.1. Medical professional liability - occurrence.....	0	0	0.000	0.000
11.2. Medical professional liability - claims-made.....	0	0	0.000	0.000
12. Earthquake.....	1,404	0	0.000	0.000
13. Group accident and health.....	0	0	0.000	0.000
14. Credit accident and health.....	0	0	0.000	0.000
15. Other accident and health.....	0	0	0.000	0.000
16. Workers' compensation.....	3,136,540	1,420,731	45.296	54.451
17.1. Other liability-occurrence.....	2,299,145	224,641	9.771	74.993
17.2. Other liability-claims made.....	2,076	(46,315)	(2,230.973)	114.160
17.3. Excess workers' compensation.....	0	0	0.000	0.000
18.1. Products liability-occurrence.....	17,366	(14,181)	(81.660)	134.444
18.2. Products liability-claims made.....	0	0	0.000	0.000
19.1, 19.2 Private passenger auto liability.....	13,065,775	6,955,373	53.234	50.312
19.3, 19.4 Commercial auto liability.....	8,963,946	4,290,613	47.865	68.746
21. Auto physical damage.....	3,018,273	1,778,748	58.933	20.569
22. Aircraft (all perils).....	0	0	0.000	0.000
23. Fidelity.....	0	0	0.000	0.000
24. Surety.....	0	0	0.000	0.000
26. Burglary and theft.....	57,693	38,445	66.637	0.000
27. Boiler and machinery.....	253,362	4,310	1.701	(3.354)
28. Credit.....	0	0	0.000	0.000
29. International.....	0	0	0.000	0.000
30. Warranty.....	0	0	0.000	0.000
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	0.000
35. Totals.....	38,028,394	20,197,870	53.113	72.822
DETAILS OF WRITE-INS				
3401.	0	0	0.000	0.000
3402.	0	0	0.000	0.000
3403.	0	0	0.000	0.000
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	0.000

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....	627,739	627,739	0
2. Allied lines.....	819,188	819,188	0
3. Farmowners multiple peril.....	0	0	0
4. Homeowners multiple peril.....	0	0	0
5. Commercial multiple peril.....	5,330,512	5,330,512	5,235,025
6. Mortgage guaranty.....	0	0	0
8. Ocean marine.....	0	0	0
9. Inland marine.....	487,245	487,245	136,806
10. Financial guaranty.....	0	0	0
11.1. Medical professional liability - occurrence.....	0	0	0
11.2. Medical professional liability - claims made.....	0	0	0
12. Earthquake.....	1,195	1,195	0
13. Group accident and health.....	0	0	0
14. Credit accident and health.....	0	0	0
15. Other accident and health.....	0	0	0
16. Workers' compensation.....	3,279,663	3,279,663	3,376,800
17.1. Other liability-occurrence.....	2,366,473	2,366,473	2,121,819
17.2. Other liability-claims made.....	753	753	10,922
17.3. Excess workers' compensation.....	0	0	0
18.1. Products liability-occurrence.....	21,738	21,738	19,429
18.2. Products liability-claims made.....	0	0	0
19.1 19.2 Private passenger auto liability.....	16,934,989	16,934,989	17,865,549
19.3 19.4 Commercial auto liability.....	10,185,115	10,185,115	8,116,031
21. Auto physical damage.....	5,314,200	5,314,200	2,083,032
22. Aircraft (all perils).....	0	0	0
23. Fidelity.....	0	0	0
24. Surety.....	0	0	0
26. Burglary and theft.....	108,024	108,024	0
27. Boiler and machinery.....	448,835	448,835	76,296
28. Credit.....	0	0	0
29. International.....	0	0	0
30. Warranty.....	0	0	0
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	45,925,669	45,925,669	39,041,709
DETAILS OF WRITE-INS			
3401.	0	0	0
3402.	0	0	0
3403.	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + Prior.....	.....4,147	.....5,326	.....9,473	.....598	.....174	.....772	.....3,701	.....77	.....4,887	.....8,665	.....152	.....(188)	.....(36)
2. 2018.....	.....1,453	.....3,987	.....5,440	.....127	.....195	.....322	.....1,395	.....81	.....3,431	.....4,907	.....69	.....(280)	.....(211)
3. Subtotals 2018 + Prior.....	.....5,600	.....9,313	.....14,913	.....725	.....369	.....1,094	.....5,096	.....158	.....8,318	.....13,572	.....221	.....(468)	.....(247)
4. 2019.....	.....1,329	.....7,102	.....8,431	.....283	.....146	.....429	.....1,303	.....170	.....6,775	.....8,248	.....257	.....(11)	.....246
5. Subtotals 2019 + Prior.....	.....6,929	.....16,415	.....23,344	.....1,008	.....515	.....1,523	.....6,399	.....328	.....15,093	.....21,820	.....478	.....(479)	.....(1)
6. 2020.....	.....XXX	.....XXX	.....XXX	.....XXX	.....163	.....163	.....XXX	.....215	.....2,217	.....2,432	.....XXX	.....XXX	.....XXX
7. Totals.....	.....6,929	.....16,415	.....23,344	.....1,008	.....678	.....1,686	.....6,399	.....543	.....17,310	.....24,252	.....478	.....(479)	.....(1)
8. Prior Year-End's Surplus As Regards Policyholders	.....99,224										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. ....6.9 %	2. ....(2.9)%	3. ....(0.0)%
											Col. 13, Line 7 Line 8		
									4. ....(0.0)%				

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

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

Bar Code:



Falls Lake National Insurance Company
Overflow Page for Write-Ins

NONE

Falls Lake National Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	.....89,108,095	.....90,871,766
2. Cost of bonds and stocks acquired.....	.....762,240	.....3,331,566
3. Accrual of discount.....	.....784	.....5,127
4. Unrealized valuation increase (decrease).....	.....(181,709)	.....4,347,471
5. Total gain (loss) on disposals.....	.....(3,962)	.....132,564
6. Deduct consideration for bonds and stocks disposed of.....	.....1,454,583	.....9,523,272
7. Deduct amortization of premium.....	.....8,322	.....57,127
8. Total foreign exchange change in book/adjusted carrying value.....	.....0	.....0
9. Deduct current year's other-than-temporary impairment recognized.....	.....0	.....0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	.....0	.....0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	.....88,222,543	.....89,108,095
12. Deduct total nonadmitted amounts.....	.....0	.....0
13. Statement value at end of current period (Line 11 minus Line 12).....	.....88,222,543	.....89,108,095

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	5,140,172	1,012,549	1,511,123	(7,538)	4,634,060			5,140,172
2. NAIC 2 (a).....	0	251,243	251,243	0	0			0
3. NAIC 3 (a).....	0	0	0	0	0			0
4. NAIC 4 (a).....	0	0	0	0	0			0
5. NAIC 5 (a).....	0	0	0	0	0			0
6. NAIC 6 (a).....	0	0	0	0	0			0
7. Total Bonds.....	5,140,172	1,263,792	1,762,366	(7,538)	4,634,060	0	0	5,140,172
PREFERRED STOCK								
8. NAIC 1.....	0	0	0	0	0			0
9. NAIC 2.....	199,524	0	197,730	(1,794)	0			199,524
10. NAIC 3.....	199,725	0	0	(11,700)	188,025			199,725
11. NAIC 4.....	0	0	0	0	0			0
12. NAIC 5.....	0	0	0	0	0			0
13. NAIC 6.....	0	0	0	0	0			0
14. Total Preferred Stock.....	399,249	0	197,730	(13,494)	188,025	0	0	399,249
15. Total Bonds and Preferred Stock.....	5,539,421	1,263,792	1,960,096	(21,032)	4,822,085	0	0	5,539,421

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

QSI02

SCHEDULE DA - PART 1

Short-Term Investments

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

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....0	.....0
2. Cost of short-term investments acquired.....	.....501,550	.....49,677
3. Accrual of discount.....	.....0	.....323
4. Unrealized valuation increase (decrease).....	.....0	.....0
5. Total gain (loss) on disposals.....	.....0	.....0
6. Deduct consideration received on disposals.....	.....501,550	.....50,000
7. Deduct amortization of premium.....	.....0	.....0
8. Total foreign exchange change in book/adjusted carrying value.....	.....0	.....0
9. Deduct current year's other-than-temporary impairment recognized.....	.....0	.....0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....0	.....0
11. Deduct total nonadmitted amounts.....	.....0	.....0
12. Statement value at end of current period (Line 10 minus Line 11).....	.....0	.....0

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	3,201,857	2,389,163
2. Cost of cash equivalents acquired.....	10,418,883	33,077,462
3. Accrual of discount.....	0	0
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals.....	9,790,387	32,264,768
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/ adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,830,353	3,201,857
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	3,830,353	3,201,857

Sch. A Pt. 2
NONE

Sch. A Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - Industrial and Miscellaneous									
14314A AD 1	CARMAX AUTO OWNER TRUST 18-1 A4.....	.....	02/25/2020.....	RBC CAPITAL MARKETS.....	.....	.....253,910	.....250,000	.....183	1FE.....
14316L AC 7	CARMAX AUTO OWNER TRUST 19-2 A3.....	.....	02/25/2020.....	RBC CAPITAL MARKETS.....	.....	.....254,579	.....250,000	.....186	1FE.....
89238B AE 2	TOYOTA AUTO RECEIVABLES OWNER 18-A A4.....	.....	02/25/2020.....	mitsubishi ufj securities usa inc.....	.....	.....253,751	.....250,000	.....175	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....	.....	.....	.....	.....	.....762,240	.....750,000	.....544	.....XXX.....
8399997	Total - Bonds - Part 3.....	.....	.....	.....	.....	.....762,240	.....750,000	.....544	.....XXX.....
8399999	Total - Bonds.....	.....	.....	.....	.....	.....762,240	.....750,000	.....544	.....XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....	.....	.....	.....	.....	.....762,240	.....XXX	.....544	.....XXX.....

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
												11	12	13	14	15									
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol		
Bonds - U.S. Government																									
912828	P8	7			UNITED STATES TREASURY NOTE.....	01/06/2020.	CITIGROUP GLOBAL MARKETS...			497,342	500,000	494,006	498,554	0	20	0	20	0	498,574	0	(1,232)	(1,232)	1,993	02/28/2021.	1.....
0599999.		Total - Bonds - U.S. Government.....								497,342	500,000	494,006	498,554	0	20	0	20	0	498,574	0	(1,232)	(1,232)	1,993	XXX	XXX
Bonds - Industrial and Miscellaneous																									
14314A	AD	1		..	CARMAX AUTO OWNER TRUST 18-1 A4.	02/25/2020.	RBC CAPITAL MARKETS.....			253,910	250,000	253,910	0	0	0	0	0	253,910	0	0	0	183	06/15/2023.	1FE.....	
14316L	AC	7		..	CARMAX AUTO OWNER TRUST 19-2 A3.	02/25/2020.	RBC CAPITAL MARKETS.....			254,579	250,000	254,579	0	0	0	0	0	254,579	0	0	0	186	03/15/2024.	1FE.....	
89238B	AE	2		..	TOYOTA AUTO RECEIVABLES OWNER 18-A A4	02/25/2020.	MITSUBISHI UFJ SECURITIES USA INC			253,751	250,000	253,751	0	0	0	0	0	253,751	0	0	0	175	05/15/2023.	1FE.....	
3899999.		Total - Bonds - Industrial and Miscellaneous.....								762,240	750,000	762,240	0	0	0	0	0	762,240	0	0	0	544	XXX	XXX	
8399997.		Total - Bonds - Part 4.....								1,259,582	1,250,000	1,256,246	498,554	0	20	0	20	0	1,260,814	0	(1,232)	(1,232)	2,537	XXX	XXX
8399999.		Total - Bonds.....								1,259,582	1,250,000	1,256,246	498,554	0	20	0	20	0	1,260,814	0	(1,232)	(1,232)	2,537	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																									
48127R	46	1			JPMORGAN CHASE & CO 6.125%.....	03/01/2020.	SECURITY CALLED BY ISSUER at 25.000			195,000	25.00	197,730	196,794	(1,794)	0	0	(1,794)	0	195,000	0	0	0	2,986	XXX	2FE.....
8499999.		Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred.....								195,000	XXX	197,730	196,794	(1,794)	0	0	(1,794)	0	195,000	0	0	0	2,986	XXX	XXX
8999997.		Total - Preferred Stocks - Part 4.....								195,000	XXX	197,730	196,794	(1,794)	0	0	(1,794)	0	195,000	0	0	0	2,986	XXX	XXX
8999999.		Total - Preferred Stocks.....								195,000	XXX	197,730	196,794	(1,794)	0	0	(1,794)	0	195,000	0	0	0	2,986	XXX	XXX
9899999.		Total - Preferred and Common Stocks.....								195,000	XXX	197,730	196,794	(1,794)	0	0	(1,794)	0	195,000	0	0	0	2,986	XXX	XXX
9999999.		Total - Bonds, Preferred and Common Stocks.....								1,454,582	XXX	1,453,976	695,348	(1,794)	20	0	(1,774)	0	1,455,814	0	(1,232)	(1,232)	5,523	XXX	XXX

QE05

Sch. DB - Pt. A - Sn. 1

NONE

Sch. DB - Pt. B - Sn. 1

NONE

Sch. DB - Pt. D - Sn. 1

NONE

Sch. DB - Pt. D - Sn. 2

NONE

Sch. DB - Pt. E

NONE

Sch. DL - Pt. 1

NONE

Sch. DL - Pt. 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Key Bank..... Cleveland, OH.....		.....0.000	.....0	.....0	.....14,158,053	.....13,101,638	.....13,161,781	XXX
US Bank..... Minneapolis, MN.....	SD.....	.....0.000	.....0	.....0	.....395,000	.....395,000	.....395,000	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....14,553,053	.....13,496,638	.....13,556,781	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....14,553,053	.....13,496,638	.....13,556,781	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....14,553,053	.....13,496,638	.....13,556,781	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1			2				3	4	5	6	7	8	9
CUSIP			Description				Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO													
31846V	41	9	FIRST AM TREAS OBLI-INS INV.....				SD.....	10/15/2019.....	.....0.000	.....	.....315,000	.....0	.....1,066
31846V	80	7	FIRST AMER TREASURY OBLIG-Y.....				SD.....	03/16/2020.....	.....0.000	.....	.....2,362,989	.....0	.....0
60934N	50	0	FEDERATED TREASURY OBLIGA-IS.....				.....	03/16/2020.....	.....0.000	.....	.....481,647	.....0	.....0
94975H	29	6	WELLS FARGO ADV TR PL MM-INS.....				SD.....	03/16/2020.....	.....0.000	.....	.....120,035	.....0	.....326
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....											.....3,279,671	.....0	.....1,392
All Other Money Market Mutual Funds													
990220	47	7	RBC Citizens NA Cash Sweep.....				SD.....	03/31/2020.....	.....0.000	.....	.....550,682	.....0	.....682
8699999. Total - All Other Money Market Mutual Funds.....											.....550,682	.....0	.....682
8899999. Total - Cash Equivalents.....											.....3,830,353	.....0	.....2,074