



ANNUAL STATEMENT

For the Year Ended December 31, 2020

of the Condition and Affairs of the

PROGRESSIVE GULF INSURANCE COMPANY

NAIC Group Code.....155, 155	NAIC Company Code..... 42412	Employer's ID Number..... 34-1374634
(Current Period) (Prior Period)		
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... April 20, 1982	Commenced Business..... January 1, 1983	
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	440-461-5000
	(Street and Number) (City or Town, State, Country and Zip Code)	(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	440-395-4460
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO	440-395-4460
	(Name)	(Area Code) (Telephone Number)
	FINANCIAL_REPORTING@PROGRESSIVE.COM	440-603-5500
	(E-Mail Address)	(Fax Number)

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

OFFICERS

Name	Title	Name	Title
KATHRYN MARGARET LEMIEUX	PRESIDENT	PETER JAMES ALBERT	SECRETARY
PATRICK SEAN BRENNAN	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
CHRISTINA LYNN CREWS	(ASST. SECRETARY)	HEATHER ELIZABETH DAY	(VICE PRESIDENT)
JAMES LEE KUSMER	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

CHARLES ERNEST CONOVER	RICHARD RUSSELL CRAWLEY	JOHN ALLEN CURTISS, JR.	HEATHER ELIZABETH DAY
KATHRYN MARGARET LEMIEUX			

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)
KATHRYN MARGARET LEMIEUX	CHRISTINA LYNN CREWS	PATRICK SEAN BRENNAN
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 10TH day of FEBRUARY, 2021	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	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.....	73,318,000	21.5	73,318,000		73,318,000	21.5
1.02 All Other Governments.....		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	181,194,643	53.1	181,194,643		181,194,643	53.1
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.....	35,900,399	10.5	35,900,399		35,900,399	10.5
1.06 Industrial and Miscellaneous.....	30,203,488	8.9	30,203,488		30,203,488	8.9
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.....	320,616,530	94.0	320,616,530	0	320,616,530	94.0
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 Valuation Allowance.....		0.0			0	0.0
4.06 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).....	20,599,516	6.0	20,599,516		20,599,516	6.0
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	20,599,516	6.0	20,599,516	0	20,599,516	6.0
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.....	341,216,046	100.0	341,216,046	0	341,216,046	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.....		275,163,836
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		274,791,466
3.	Accrual of discount.....		86,830
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.....		9,188,336
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		236,136,412
7.	Deduct amortization of premium.....		2,477,526
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).....		320,616,530
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		320,616,530

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 Governments (Including all obligations guaranteed by governments)	1. United States.....	73,318,000	73,637,342	73,308,349	73,455,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	73,318,000	73,637,342	73,308,349	73,455,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	181,194,643	190,082,148	181,525,624	180,805,000
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.....	35,900,399	37,394,904	47,578,934	34,020,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	30,203,488	31,233,814	30,250,341	29,977,996
	9. Canada.....				
	10. Other Countries.....				
	11. Totals.....	30,203,488	31,233,814	30,250,341	29,977,996
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	320,616,530	332,348,208	332,663,248	318,257,996
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	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 Industrial and Miscellaneous (Unaffiliated)	20. United States.....				
	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.....	320,616,530	332,348,208	332,663,248	

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.....	20,599,516	73,318,000				XXX	93,917,516	27.5	81,377,271	29.6	93,917,516	
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.....	20,599,516	73,318,000	0	0	0	XXX	93,917,516	27.5	81,377,271	29.6	93,917,516	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.....	21,420,586	118,363,891	41,410,166			XXX	181,194,643	53.1	155,245,745	56.4	181,194,643	
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.....	21,420,586	118,363,891	41,410,166	0	0	XXX	181,194,643	53.1	155,245,745	56.4	181,194,643	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....						XXX	0	0.0		0.0		
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	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	5,572,917	17,892,766	12,434,716			XXX	35,900,399	10.5	29,906,051	10.9	35,900,399	
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.....	5,572,917	17,892,766	12,434,716	0	0	XXX	35,900,399	10.5	29,906,051	10.9	35,900,399	0

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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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	2,952,194	193,834	7,975,247	99,060		.XXX.	11,220,335	3.3	6,634,769	2.4	8,325,080	2,895,255
6.2 NAIC 2.....		9,995,235	8,987,918			.XXX.	18,983,153	5.6	2,000,000	0.7	18,983,153	
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.....	2,952,194	10,189,069	16,963,165	99,060	0	.XXX.	30,203,488	8.9	8,634,769	3.1	27,308,233	2,895,255
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

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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).....50,545,213	209,768,491	61,820,129	99,060	0	0	322,232,893	94.4	XXX	XXX	319,337,638	2,895,255
11.2 NAIC 2.....	(d).....0	9,995,235	8,987,918	0	0	0	18,983,153	5.6	XXX	XXX	18,983,153	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.....	50,545,213	219,763,726	70,808,047	99,060	0	0	(b).....341,216,046	100.0	XXX	XXX	338,320,791	2,895,255
11.8 Line 11.7 as a % of Col. 7.....	14.8	64.4	20.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	99.2	0.8
12. Total Bonds Prior Year												
12.1 NAIC 1.....	13,694,371	127,998,925	126,470,540	5,000,000			XXX	XXX	273,163,836	99.3	267,110,976	6,052,860
12.2 NAIC 2.....			2,000,000				XXX	XXX	2,000,000	0.7	2,000,000	
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.....	13,694,371	127,998,925	128,470,540	5,000,000	0	0	XXX	XXX	(b).....275,163,836	100.0	269,110,976	6,052,860
12.8 Line 12.7 as a % of Col. 9.....	5.0	46.5	46.7	1.8	0.0	0.0	XXX	XXX	100.0	XXX	97.8	2.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	47,649,958	209,768,491	61,820,129	99,060			319,337,638	93.6	267,110,976	97.1	319,337,638	XXX
13.2 NAIC 2.....		9,995,235	8,987,918				18,983,153	5.6	2,000,000	0.7	18,983,153	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.....	47,649,958	219,763,726	70,808,047	99,060	0	0	338,320,791	99.2	269,110,976	97.8	338,320,791	XXX
13.8 Line 13.7 as a % of Col. 7.....	14.1	65.0	20.9	0.0	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.....	14.0	64.4	20.8	0.0	0.0	0.0	99.2	XXX	XXX	XXX	99.2	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	2,895,255						2,895,255	0.8	6,052,860	2.2	XXX	2,895,255
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.....	2,895,255	0	0	0	0	0	2,895,255	0.8	6,052,860	2.2	XXX	2,895,255
14.8 Line 14.7 as a % of Col. 7.....	100.0	0.0	0.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	0.8	0.0	0.0	0.0	0.0	0.0	0.8	XXX	XXX	XXX	XXX	0.8

(a) Includes \$.....2,895,255 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 \$.....20,599,516; 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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.08	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations.....	20,599,516	73,318,000				XXX	93,917,516	27.5	81,377,271	29.6	93,917,516	
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.....	20,599,516	73,318,000	0	0	0	XXX	93,917,516	27.5	81,377,271	29.6	93,917,516	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.....	21,420,586	118,363,891	41,410,166			XXX	181,194,643	53.1	155,245,745	56.4	181,194,643	
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.....	21,420,586	118,363,891	41,410,166	0	0	XXX	181,194,643	53.1	155,245,745	56.4	181,194,643	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations.....						XXX	0	0.0		0.0		
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	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations.....	4,966,806	17,892,766	12,434,716			XXX	35,294,288	10.3	27,547,347	10.0	35,294,288	
5.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.03 Commercial Mortgage-Backed Securities.....	606,111					XXX	606,111	0.2	2,358,704	0.9	606,111	
5.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
5.05 Totals.....	5,572,917	17,892,766	12,434,716	0	0	XXX	35,900,399	10.5	29,906,051	10.9	35,900,399	0
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....		9,995,235	16,784,048			XXX	26,779,283	7.8	2,000,000	0.7	26,779,283	
6.02 Residential Mortgage-Backed Securities.....	56,939	193,834	179,117	99,060		XXX	528,950	0.2	581,909	0.2	528,950	
6.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
6.04 Other Loan-Backed and Structured Securities.....	2,895,255					XXX	2,895,255	0.8	6,052,860	2.2		2,895,255
6.05 Totals.....	2,952,194	10,189,069	16,963,165	99,060	0	XXX	30,203,488	8.9	8,634,769	3.1	27,308,233	2,895,255
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

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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

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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 11.08	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.....	46,986,908	219,569,892	70,628,930	0	0	XXX.....	337,185,730	98.8	XXX.....	XXX.....	337,185,730	0
11.02 Residential Mortgage-Backed Securities.....	56,939	193,834	179,117	99,060	0	XXX.....	528,950	0.2	XXX.....	XXX.....	528,950	0
11.03 Commercial Mortgage-Backed Securities.....	606,111	0	0	0	0	XXX.....	606,111	0.2	XXX.....	XXX.....	606,111	0
11.04 Other Loan-Backed and Structured Securities.....	2,895,255	0	0	0	0	XXX.....	2,895,255	0.8	XXX.....	XXX.....	0	2,895,255
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.....	50,545,213	219,763,726	70,808,047	99,060	0	0	341,216,046	100.0	XXX.....	XXX.....	338,320,791	2,895,255
11.09 Line 11.08 as a % of Col. 7.....	14.8	64.4	20.8	0.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	99.2	0.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	10,347,195	122,355,788	128,467,380	5,000,000	.....	XXX.....	XXX.....	XXX.....	266,170,363	96.7	266,170,363	.....
12.02 Residential Mortgage-Backed Securities.....	267,207	311,542	3,160	.....	.....	XXX.....	XXX.....	XXX.....	581,909	0.2	581,909	.....
12.03 Commercial Mortgage-Backed Securities.....	102,790	2,255,914	.....	.....	.....	XXX.....	XXX.....	XXX.....	2,358,704	0.9	2,358,704	.....
12.04 Other Loan-Backed and Structured Securities.....	2,977,179	3,075,681	.....	.....	.....	XXX.....	XXX.....	XXX.....	6,052,860	2.2	.....	6,052,860
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.....	13,694,371	127,998,925	128,470,540	5,000,000	0	0	XXX.....	XXX.....	275,163,836	100.0	269,110,976	6,052,860
12.09 Line 12.08 as a % of Col. 9.....	5.0	46.5	46.7	1.8	0.0	0.0	XXX.....	XXX.....	100.0	XXX.....	97.8	2.2
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	46,986,908	219,569,892	70,628,930	.....	.....	XXX.....	337,185,730	98.8	266,170,363	96.7	337,185,730	XXX.....
13.02 Residential Mortgage-Backed Securities.....	56,939	193,834	179,117	99,060	.....	XXX.....	528,950	0.2	581,909	0.2	528,950	XXX.....
13.03 Commercial Mortgage-Backed Securities.....	606,111	.....	.....	.....	.....	XXX.....	606,111	0.2	2,358,704	0.9	606,111	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.....	47,649,958	219,763,726	70,808,047	99,060	0	0	338,320,791	99.2	269,110,976	97.8	338,320,791	XXX.....
13.09 Line 13.08 as a % of Col. 7.....	14.1	65.0	20.9	0.0	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.....	14.0	64.4	20.8	0.0	0.0	0.0	99.2	XXX.....	XXX.....	XXX.....	99.2	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.....	2,895,255	.....	.....	.....	.....	XXX.....	2,895,255	0.8	6,052,860	2.2	XXX.....	2,895,255
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.....	2,895,255	0	0	0	0	0	2,895,255	0.8	6,052,860	2.2	XXX.....	2,895,255
14.09 Line 14.08 as a % of Col. 7.....	100.0	0.0	0.0	0.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	0.8	0.0	0.0	0.0	0.0	0.0	0.8	XXX.....	XXX.....	XXX.....	XXX.....	0.8

Sch. DA - Verification
NONE

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	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0			
2. Cost of cash equivalents acquired.....	28,994,466	28,994,466		
3. Accrual of discount.....	5,050	5,050		
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	8,400,000	8,400,000		
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).....	20,599,516	20,599,516	0	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	20,599,516	20,599,516	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			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	o	NAIC Designation, NAIC Designation Modifier and SVO 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	2P	4	US TREASURY NOTE.....	.....	..	.....	1.A	4,981,445	...102.758	5,137,900	5,000,000	4,993,663	.....	.....3,888	.....	.....	.....1.875	1.956	JJ.....	39,232	93,750	10/17/2017.	07/31/2022.
912828	VS	6	US TREASURY NOTE.....	SD..	..	.....	1.A	462,216	...106.141	482,942	455,000	457,260	.....	.....(829)	.....	.....	.....2.500	2.303	FA.....	4,297	11,375	08/26/2014.	08/15/2023.
91282C	AK	7	US TREASURY N/B NOTE.....	.....	..	.....	1.A	9,991,797	...99.922	9,992,200	10,000,000	9,992,610	.....	.....814	.....	.....	.....0.125	0.152	MS.....	3,729	.....	09/14/2020.	09/15/2023.
91282C	AZ	4	US TREASURY N/B NOTE.....	.....	..	.....	1.A	39,896,094	...100.117	40,046,800	40,000,000	39,897,584	.....	.....1,490	.....	.....	.....0.375	0.428	MN.....	13,187	.....	12/04/2020.	11/30/2025.
91282C	BA	8	US TREASURY N/B NOTE.....	.....	..	.....	1.A	17,976,797	...99.875	17,977,500	18,000,000	17,976,883	.....	.....86	.....	.....	.....0.125	0.169	JD.....	1,051	.....	12/24/2020.	12/15/2023.
0199999.	U.S. Government - Issuer Obligations.....							73,308,349	XXX	73,637,342	73,455,000	73,318,000	0	5,449	0	0	XXX	XXX	XXX	61,496	105,125	XXX	XXX
0599999.	Total - U.S. Government.....							73,308,349	XXX	73,637,342	73,455,000	73,318,000	0	5,449	0	0	XXX	XXX	XXX	61,496	105,125	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
605580	6K	0	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	4,198,660	...107.078	4,283,120	4,000,000	4,099,015	.....	.....(52,199)	.....	.....	.....4.131	2.734	MN.....	27,540	165,240	09/11/2019.	11/01/2022.
605580	6U	8	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	9,652,976	...108.827	9,957,671	9,150,000	9,396,908	.....	.....(85,740)	.....	.....	.....3.543	2.520	AO.....	81,046	324,185	12/06/2017.	10/01/2023.
605580	6V	6	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	3,063,000	...115.181	3,455,430	3,000,000	3,049,307	.....	.....(6,321)	.....	.....	.....4.053	3.774	AO.....	30,398	121,590	10/17/2018.	10/01/2027.
605581	CT	2	MISSISSIPPI ST.....	.....	..	.....2	1.C FE.....	564,175	...109.205	546,025	500,000	537,968	.....	.....(19,528)	.....	.....	.....5.000	0.990	JD.....	2,083	25,000	08/23/2019.	12/01/2024.
605581	EU	7	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	4,642,498	...101.494	4,790,517	4,720,000	4,700,586	.....	.....25,159	.....	.....	.....2.195	2.750	AO.....	25,901	103,604	08/22/2018.	10/01/2021.
605581	FB	8	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	1,955,560	...116.044	2,320,880	2,000,000	1,964,604	.....	.....3,906	.....	.....	.....3.229	3.491	AO.....	16,145	64,580	08/14/2018.	10/01/2028.
605581	LH	8	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	2,500,000	...105.583	2,639,575	2,500,000	2,500,000	.....	.....	.....	.....	.....3.308	3.308	MN.....	13,783	82,700	10/18/2018.	11/01/2022.
605581	LJ	4	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	5,000,000	...108.732	5,436,600	5,000,000	5,000,000	.....	.....	.....	.....	.....3.408	3.408	MN.....	28,400	170,400	10/18/2018.	11/01/2023.
605581	LN	5	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	1,763,755	...119.603	2,093,053	1,750,000	1,761,255	.....	.....(1,429)	.....	.....	.....3.851	3.743	MN.....	11,232	67,393	11/01/2018.	11/01/2027.
605581	LP	0	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	8,410,000	...121.165	10,189,977	8,410,000	8,410,000	.....	.....	.....	.....	.....3.901	3.901	MN.....	54,679	328,074	10/18/2018.	11/01/2028.
605581	MA	2	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	16,720,000	...101.199	16,920,473	16,720,000	16,720,000	.....	.....	.....	.....	.....1.796	1.796	AO.....	75,073	281,940	09/27/2019.	10/01/2021.
605581	MB	0	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	7,000,000	...102.730	7,191,100	7,000,000	7,000,000	.....	.....	.....	.....	.....1.809	1.809	AO.....	31,658	118,892	09/27/2019.	10/01/2022.
605581	MD	6	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	12,565,000	...105.775	13,290,629	12,565,000	12,565,000	.....	.....	.....	.....	.....1.950	1.950	AO.....	61,254	230,044	09/27/2019.	10/01/2024.
605581	ME	4	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	12,525,000	...107.115	13,416,154	12,525,000	12,525,000	.....	.....	.....	.....	.....2.009	2.009	AO.....	62,907	236,250	09/27/2019.	10/01/2025.
605581	MF	1	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	17,370,000	...107.766	18,718,954	17,370,000	17,370,000	.....	.....	.....	.....	.....2.059	2.059	AO.....	89,412	335,792	09/27/2019.	10/01/2026.
605581	MH	7	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	8,855,000	...108.530	9,610,332	8,855,000	8,855,000	.....	.....	.....	.....	.....2.215	2.215	AO.....	49,035	184,152	09/27/2019.	10/01/2028.
605581	MY	0	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	24,000,000	...100.347	24,083,280	24,000,000	24,000,000	.....	.....	.....	.....	.....0.422	0.422	MN.....	16,880	23,913	07/24/2020.	11/01/2023.
605581	MZ	7	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	12,855,000	...100.663	12,940,229	12,855,000	12,855,000	.....	.....	.....	.....	.....0.565	0.565	MN.....	12,105	17,149	07/24/2020.	11/01/2024.
605581	NA	1	MISSISSIPPI ST.....	.....	..	.....	1.C FE.....	27,885,000	...101.123	28,198,149	27,885,000	27,885,000	.....	.....	.....	.....	.....0.715	0.715	MN.....	33,230	47,075	07/24/2020.	11/01/2025.
1199999.	U.S. States, Territories & Possessions - Issuer Obligations.....							181,525,624	XXX	190,082,148	180,805,000	181,194,643	0	(136,152)	0	0	XXX	XXX	XXX	722,761	2,927,973	XXX	XXX
1799999.	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							181,525,624	XXX	190,082,148	180,805,000	181,194,643	0	(136,152)	0	0	XXX	XXX	XXX	722,761	2,927,973	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																							
59333P	5H	7	MIAMI-DADE CNTY FL.....	.....	..	.....2	1.G FE.....	6,840,868	...102.181	6,948,308	6,800,000	6,839,659	.....	.....(1,210)	.....	.....	.....2.599	2.524	AO.....	44,183	88,366	09/22/2020.	10/01/2031.
60535G	BX	9	MISSISSIPPI HOME CORP.....	.....	..	.....2	1.A FE.....	96,174	...100.000	90,000	90,000	90,624	.....	.....(631)	.....	.....	.....4.500	2.806	JD.....	338	4,050	10/13/2011.	06/01/2025.
60535Q	ND	8	MISSISSIPPI HOME CORP.....	.....	..	.....2	1.A FE.....	1,814,100	...105.200	1,814,700	1,725,000	1,782,715	.....	.....(8,220)	.....	.....	.....3.500	1.961	JD.....	5,031	60,375	06/24/2019.	12/01/2038.
60535Q	RN	2	MISSISSIPPI HOME CORP.....	.....	..	.....2	1.A FE.....	3,136,539	...110.561	3,294,718	2,980,000	3,089,882	.....	.....(17,592)	.....	.....	.....4.000	2.842	JD.....	9,933	119,200	09/21/2018.	12/01/2044.
60535Q	SR	2	MISSISSIPPI HOME CORP.....	.....	..	.....2	1.A FE.....	9,702,763	...110.628	10,017,365	9,055,000	9,508,259	.....	.....(107,518)	.....	.....	.....4.000	2.231	JD.....	30,183	362,200	03/17/2020.	12/01/2048.
60535Q	SV	3	MISSISSIPPI HOME CORP.....	.....	..	.....	1.A FE.....	495,000	...100.786	498,891	495,000	495,000	.....	.....	.....	.....	.....1.250	1.250	JD.....	516	6,188	09/10/2019.	12/01/2021.
60535Q	SW	1	MISSISSIPPI HOME CORP.....	.....	..	.....	1.A FE.....	585,000	...101.202	592,032	585,000	585,000	.....	.....	.....	.....	.....1.300	1.300	JD.....	634	7,605	09/10/2019.	06/01/2022.
60535Q	SX	9	MISSISSIPPI HOME CORP.....	.....	..	.....	1.A FE.....	495,000	...101.600	502,920	495,000	495,000	.....	.....	.....	.....	.....1.350	1.350	JD.....	557	6,683	09/10/2019.	12/01/2022.
60535Q	TB	6	MISSISSIPPI HOME CORP.....	.....	..	.....	1.A FE.....	625,000	...103.315	645,719	625,000	625,000	.....	.....	.....	.....	.....1.500	1.500	JD.....	781	9,375	09/10/2019.	12/01/2024.

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive 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	TC	4	MISSISSIPPI HOME CORP.....	.....	..	.....	1 A FE.....	665,000	...104.131	692,471	665,000	665,000	.....	.....	.....	.....	.....1.600	1.600	JD.....	887	10,640	09/10/2019.	06/01/2025.
60535Q	TD	2	MISSISSIPPI HOME CORP.....	.....	..	.....	1 A FE.....	180,000	...104.789	188,620	180,000	180,000	.....	.....	.....	.....	.....1.650	1.650	JD.....	248	2,970	09/10/2019.	12/01/2025.
60535Q	TX	8	MISSISSIPPI HOME CORP.....	.....	..	.....2	1 A FE.....	11,096,384	...109.890	11,346,143	10,325,000	10,938,149	.....	.....(130,066)	.....	.....	.....3.500	1.867	JD.....	30,115	361,375	03/12/2020.	12/01/2049.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....								35,731,828	XXX	36,631,887	34,020,000	35,294,288	0	(265,237)	0	0	XXX	XXX	XXX	123,406	1,039,027	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 - Commercial Mortgage-Backed Securities																							
3137BF	DR	9	FHMS 2014-K717 X1 IO.....	.....	..	.....4	1 A FE.....	11,847,106	0.195	763,017	.....	.....606,111	.....	.....(1,712,176)	.....	.....	.....0.464	71.873	MON...	151,299	2,079,550	11/21/2014.	09/25/2021.
2799999. U.S. Special Revenue - Commercial Mortgage-Backed Securities.....								11,847,106	XXX	763,017	0	606,111	0	(1,712,176)	0	0	XXX	XXX	XXX	151,299	2,079,550	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations.....								47,578,934	XXX	37,394,904	34,020,000	35,900,399	0	(1,977,413)	0	0	XXX	XXX	XXX	274,705	3,118,577	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
45866F	AM	6	INTERCONTINENTALEXCHANGE GROUP.....	.....	..	.....	2 A FE.....	4,995,150	...100.680	5,034,000	5,000,000	4,995,762	.....	.....611	.....	.....	.....0.700	0.735	JD.....	1,555	11,181	08/17/2020.	06/15/2023.
57636Q	AR	5	MASTERCARD INC.....	.....	..	.....2	1 E FE.....	7,830,300	...114.044	8,553,300	7,500,000	7,796,130	.....	.....(34,170)	.....	.....	.....3.300	2.593	MS.....	65,311	123,750	03/25/2020.	03/26/2027.
609207	AV	7	MONDELEZ INTERNTL INC.....	.....	..	.....	2 B FE.....	4,999,300	...100.431	5,021,550	5,000,000	4,999,473	.....	.....173	.....	.....	.....0.625	0.632	JJ.....	15,538	.....	06/30/2020.	07/01/2022.
776743	AN	6	ROPER TECHNOLOGIES INC.....	.....	..	.....2	2 B FE.....	8,987,400	...101.225	9,110,250	9,000,000	8,987,918	.....	.....516	.....	.....	.....1.400	1.421	MS.....	42,000	.....	08/18/2020.	09/15/2027.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....								26,812,150	XXX	27,719,100	26,500,000	26,779,283	0	(32,870)	0	0	XXX	XXX	XXX	124,404	134,931	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																							
855541	AB	4	STARM 2007-S1 2A1.....	.....	..	.....4	1 D FM.....	520,484	...100.952	598,279	592,637	528,950	.....	.....19,197	.....	.....	.....2.950	5.514	MON...	1,457	23,717	09/13/2007.	01/25/2037.
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....								520,484	XXX	598,279	592,637	528,950	0	19,197	0	0	XXX	XXX	XXX	1,457	23,717	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																							
50117P	AC	3	KCOT 2018-1A A3.....	.....	..	.....4	1 A FE.....	2,917,707	...101.077	2,916,435	2,885,359	2,895,255	.....	.....(15,525)	.....	.....	.....3.100	2.215	MON...	3,975	89,446	09/17/2019.	08/15/2022.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....								2,917,707	XXX	2,916,435	2,885,359	2,895,255	0	(15,525)	0	0	XXX	XXX	XXX	3,975	89,446	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated).....								30,250,341	XXX	31,233,814	29,977,996	30,203,488	0	(29,198)	0	0	XXX	XXX	XXX	129,836	248,094	XXX	XXX
Totals																							
7699999. Total - Issuer Obligations.....								317,377,951	XXX	328,070,477	314,780,000	316,586,214	0	(428,810)	0	0	XXX	XXX	XXX	1,032,067	4,207,056	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities.....								520,484	XXX	598,279	592,637	528,950	0	19,197	0	0	XXX	XXX	XXX	1,457	23,717	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities.....								11,847,106	XXX	763,017	.....	.....606,111	0	(1,712,176)	0	0	XXX	XXX	XXX	151,299	2,079,550	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities.....								2,917,707	XXX	2,916,435	2,885,359	2,895,255	0	(15,525)	0	0	XXX	XXX	XXX	3,975	89,446	XXX	XXX
8399999. Grand Total - Bonds.....								332,663,248	XXX	332,348,208	318,257,996	320,616,530	0	(2,137,314)	0	0	XXX	XXX	XXX	1,188,798	6,399,769	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote

1A .....105,273,995	1B .....0	1C .....181,194,643	1D .....528,950	1E .....7,796,130	1F .....0	1G .....6,839,659
2A .....4,995,762	2B .....13,987,391	2C .....0				
3A .....0	3B .....0	3C .....0				
4A .....0	4B .....0	4C .....0				
5A .....0	5B .....0	5C .....0				
6 .....0						

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	2				3	4	5			6	7	8	9	
CUSIP Identification			Description				Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government														
91282C	AK	7	US TREASURY N/B NOTE	0.125%	09/15/23		09/14/2020	Credit Suisse			9,991,797	10,000,000		
91282C	AZ	4	US TREASURY N/B NOTE	0.375%	11/30/25		12/04/2020	Various			39,896,094	40,000,000	2,266	
91282C	BA	8	US TREASURY N/B NOTE	0.125%	12/15/23		12/24/2020	Goldman Sachs			17,976,797	18,000,000	804	
0599999. Total - Bonds - U.S. Government											67,864,688	68,000,000	3,070	
Bonds - U.S. States, Territories and Possessions														
605581	MY	0	MISSISSIPPI ST	0.422%	11/01/23		07/24/2020	Wells Fargo Bank			24,000,000	24,000,000		
605581	MZ	7	MISSISSIPPI ST	0.565%	11/01/24		07/24/2020	Wells Fargo Bank			12,855,000	12,855,000		
605581	NA	1	MISSISSIPPI ST	0.715%	11/01/25		07/24/2020	Wells Fargo Bank			27,885,000	27,885,000		
1799999. Total - Bonds - U.S. States, Territories & Possessions											64,740,000	64,740,000	0	
Bonds - U.S. Special Revenue and Special Assessment														
59333P	5H	7	MIAMI-DADE CNTY FL	2.599%	10/01/31		09/22/2020	Morgan Stanley			6,840,868	6,800,000	84,930	
60535Q	SR	2	MISSISSIPPI HOME CORP	4.000%	12/01/48		03/17/2020	Royal Bank of Canada			1,931,554	1,803,505	21,642	
60535Q	TX	8	MISSISSIPPI HOME CORP	3.500%	12/01/49		03/12/2020	Royal Bank of Canada			4,125,357	3,901,748	39,830	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments											12,897,779	12,505,253	146,402	
Bonds - Industrial and Miscellaneous														
45866F	AM	6	INTERCONTINENTALEXCHANGE GROUP				08/17/2020	Wells Fargo Bank			4,995,150	5,000,000		
57636Q	AR	5	MASTERCARD INC	3.300%	03/26/27		03/25/2020	Various			7,830,300	7,500,000	687	
609207	AV	7	MONDELEZ INTERNTL INC	0.625%	07/01/22		06/30/2020	Citigroup			4,999,300	5,000,000		
776743	AN	6	ROPER TECHNOLOGIES INC				08/18/2020	JP Morgan Securities Inc			8,987,400	9,000,000		
3899999. Total - Bonds - Industrial and Miscellaneous											26,812,150	26,500,000	687	
8399997. Total - Bonds - Part 3											172,314,617	171,745,253	150,159	
8399998. Total - Bonds - Summary Item from Part 5											102,476,849	102,239,747	18,910	
8399999. Total - Bonds											274,791,466	273,985,000	169,069	
9999999. Total - Bonds, Preferred and Common Stocks											274,791,466	XXX	169,069	

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		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
Bonds - U.S. Government																					
912828	6F	2		02/28/26.....	JP Morgan Securities Inc.....		11,316,340	10,100,000	10,083,246	10,084,900		1,331		1,331		10,086,230		..1,230,110	1,230,110	228,485	02/28/2026.
912828	TY	6		11/15/22.....	Goldman Sachs.....		20,671,094	20,000,000	20,003,906	20,003,735		(783)		(783)		20,002,952		668,142	668,142	226,970	11/15/2022.
912828	X9	6		05/15/2020.	Maturity.....		5,000,000	5,000,000	5,007,422	5,000,893		(893)		(893)		5,000,000		.....	.....0	37,500	05/15/2020.
912828	Y9	5		07/31/26.....	JP Morgan Securities Inc.....		5,443,945	5,000,000	5,118,359	5,112,535		(8,549)		(8,549)		5,103,986		339,960	339,960	88,341	07/31/2026.
912828	YM	6		10/31/24.....	JP Morgan Securities Inc.....		10,540,625	10,000,000	9,941,016	9,942,300		5,739		5,739		9,948,038		592,587	592,587	100,272	10/31/2024.
912828	YS	3		11/15/29.....	Various.....		10,991,641	10,000,000	10,014,844	10,014,630		(694)		(694)		10,013,936		977,705	977,705	118,125	11/15/2029.
912828	YU	8		11/30/26.....	Various.....		16,962,344	16,000,000	15,770,000	15,770,414		12,365		12,365		15,782,779		..1,179,565	1,179,565	125,782	11/30/2026.
0599999. Total - Bonds - U.S. Government.....							80,925,989	76,100,000	75,938,793	75,929,407	0	8,516	0	8,516	0	75,937,921	0	..4,988,069	4,988,069	925,475	XXX
Bonds - U.S. States, Territories and Possessions																					
605581	CA	3		12/01/21.....	Raymond James Morgan Keegan.....		510,350	500,000	508,320	507,007		(3,599)		(3,599)		503,409		6,941	6,941	13,153	12/01/2021.
605581	LG	0		11/01/21.....	Raymond James Morgan Keegan.....		3,809,545	3,695,000	3,762,766	3,737,942		(22,980)		(22,980)		3,714,962		94,583	94,583	165,852	11/01/2021.
605581	LK	1		11/01/24.....	Raymond James Morgan Keegan.....		5,900,347	5,280,000	5,280,000	5,280,000				0		5,280,000		620,347	620,347	214,273	11/01/2024.
605581	LL	9		11/01/25.....	Raymond James Morgan Keegan.....		7,666,071	6,690,000	6,690,000	6,690,000				0		6,690,000		976,071	976,071	279,150	11/01/2025.
605581	MJ	3		10/01/29.....	Raymond James Morgan Keegan.....		18,835,898	17,440,000	17,440,000	17,440,000				0		17,440,000		..1,395,898	1,395,898	443,296	10/01/2029.
605581	ML	8		10/01/31.....	Raymond James Morgan Keegan.....		5,451,200	5,000,000	5,000,000	5,000,000				0		5,000,000		451,200	451,200	142,520	10/01/2031.
1799999. Total - Bonds - U.S. States, Territories & Possessions.....							42,173,411	38,605,000	38,681,086	38,654,949	0	(26,579)	0	(26,579)	0	38,628,371	0	..3,545,040	3,545,040	1,258,244	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3137BF	DR	9		09/25/21.....	Paydown.....				206,544	40,417		(40,417)		(40,417)					0	19,763	09/25/2021.
60534R	YB	9		08/01/2020.	Call 100.0000.....		2,700,000	2,700,000	2,977,641	2,760,944		(60,944)		(60,944)		2,700,000		.....	.....0	141,750	08/01/2027.
60535G	AX	0		12/01/31.....	Redemption 100.0000.....		85,000	85,000	91,604	85,713		(713)		(713)		85,000		.....	.....0	1,500	12/01/2031.
60535G	BX	9		06/01/25.....	Redemption 100.0000.....		275,000	275,000	293,865	278,836		(3,836)		(3,836)		275,000		.....	.....0	6,600	06/01/2025.
60535Q	ND	8		12/01/38.....	Redemption 100.0000.....		550,000	550,000	578,409	571,023		(21,023)		(21,023)		550,000		.....	.....0	10,588	12/01/2038.
60535Q	RN	2		12/01/44.....	Redemption 100.0000.....		370,000	370,000	389,436	385,827		(15,827)		(15,827)		370,000		.....	.....0	8,667	12/01/2044.
60535Q	SR	2		12/01/48.....	Redemption 100.0000.....		488,505	488,505	523,516	517,656		(29,151)		(29,151)		488,505		.....	.....0	14,228	12/01/2048.
60535Q	TX	8		12/01/49.....	Redemption 100.0000.....		161,748	161,748	175,542	174,832		(13,084)		(13,084)		161,748		.....	.....0	4,770	12/01/2049.
658909	BF	2		07/01/2020.	Redemption 100.0000.....		110,000	110,000	116,431	110,769		(769)		(769)		110,000		.....	.....0	4,950	07/01/2041.
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....							4,740,253	4,740,253	5,352,988	4,926,017	0	(185,764)	0	(185,764)	0	4,740,253	0	0	0	212,816	XXX
Bonds - Industrial and Miscellaneous																					
29444U	AQ	9		01/15/26.....	Call 100.0000.....		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000		.....	.....0	227,724	01/15/2026.
50117P	AC	3		08/15/22.....	Paydown.....		3,114,641	3,114,641	3,149,559	3,142,081		(27,440)		(27,440)		3,114,641		.....	.....0	64,463	08/15/2022.
855541	AB	4		01/25/37.....	Paydown.....		82,159	82,159	72,156	72,156		10,003		10,003		82,159		.....	.....0	1,767	01/25/2037.
3899999. Total - Bonds - Industrial and Miscellaneous.....							5,196,800	5,196,800	5,221,715	5,214,237	0	(17,437)	0	(17,437)	0	5,196,800	0	0	0	293,954	XXX
8399997. Total - Bonds - Part 4.....							133,036,453	124,642,053	125,194,582	124,724,610	0	(221,264)	0	(221,264)	0	124,503,345	0	..8,533,109	8,533,109	2,690,489	XXX
8399998. Total - Bonds - Summary Item from Part 5.....							103,099,959	102,239,747	102,476,849			(32,118)		(32,118)		102,444,731		655,227	655,227	255,777	XXX
8399999. Total - Bonds.....							236,136,412	226,881,800	227,671,431	124,724,610	0	(253,382)	0	(253,382)	0	226,948,076	0	..9,188,336	9,188,336	2,946,266	XXX
9999999. Total - Bonds, Preferred and Common Stocks.....							236,136,412	XXX	227,671,431	124,724,610	0	(253,382)	0	(253,382)	0	226,948,076	0	..9,188,336	9,188,336	2,946,266	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			F o r e i g n	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 Impairmen t Recognize d	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	ZZ	9	US TREASURY NOTE	1.500%	01/15/23.....	..	02/11/2020	Goldman Sachs.....	04/30/2020	JP Morgan Securities Inc.....	5,000,000	5,016,211	5,170,313	5,015,014	.....	.....(1,197)	.....	.....(1,197)	.....	.....	.....	.....155,299	155,299	22,047	5,769											
912828	ZD	5	US TREASURY NOTE	0.500%	03/15/23.....	..	04/06/2020	Various.....	07/23/2020	Barclays Capital.....	18,000,000	18,058,672	18,158,203	18,052,357	.....	.....(6,315)	.....	.....(6,315)	.....	.....	.....	.....105,846	105,846	32,772	2,772											
912828	ZF	0	US TREASURY NOTE	0.500%	03/31/25.....	..	04/27/2020	Goldman Sachs.....	06/05/2020	JP Morgan Securities Inc.....	10,000,000	10,056,250	10,010,156	10,054,979	.....	.....(1,271)	.....	.....(1,271)	.....	.....	.....	.....(44,823)	(44,823)	9,426	3,825											
912828	ZL	7	US TREASURY NOTE	0.375%	04/30/25.....	..	05/12/2020	Barclays Capital.....	07/15/2020	JP Morgan Securities Inc.....	10,000,000	10,008,984	10,046,094	10,008,669	.....	.....(315)	.....	.....(315)	.....	.....	.....	.....37,424	37,424	7,846	1,325											
912828	ZR	4	US TREASURY NOTE	0.125%	05/31/22.....	..	06/22/2020	Morgan Stanley.....	12/15/2020	Morgan Stanley.....	3,500,000	3,496,172	3,500,410	3,497,121	.....	.....950	.....	.....950	.....	.....	.....	.....3,289	3,289	2,380	275											
912828	ZT	0	US TREASURY NOTE	0.250%	05/31/25.....	..	06/22/2020	Barclays Capital.....	07/23/2020	Citigroup.....	10,000,000	9,966,797	9,996,484	9,967,398	.....	.....601	.....	.....601	.....	.....	.....	.....29,086	29,086	3,893	1,639											
912828	ZU	7	US TREASURY NOTE	0.250%	06/15/23.....	..	06/22/2020	JP Morgan Securities Inc.....	07/23/2020	JP Morgan Securities Inc.....	10,000,000	10,012,109	10,021,875	10,011,743	.....	.....(367)	.....	.....(367)	.....	.....	.....	.....10,132	10,132	2,869	615											
0599999. Total - Bonds - U.S. Government.....												66,500,000	66,615,195	66,903,535	66,607,281	0	(7,914)	0	(7,914)	0	0	296,253	296,253	81,233	16,220											
Bonds - U.S. States, Territories and Possessions																																				
605581	NB	9	MISSISSIPPI ST	0.938%	11/01/26.....	..	07/24/2020	Wells Fargo Bank.....	12/02/2020	Barclays Capital.....	12,755,000	12,755,000	12,851,810	12,755,000	.....	.....	.....	.....0	.....	.....	.....96,810	96,810	39,216	.....												
605581	NC	7	MISSISSIPPI ST	1.038%	11/01/27.....	..	07/24/2020	Wells Fargo Bank.....	11/20/2020	Piper Jaffray & Co.....	6,265,000	6,265,000	6,267,067	6,265,000	.....	.....	.....	.....0	.....	.....	.....2,067	2,067	19,509	.....												
605581	ND	5	MISSISSIPPI ST	1.282%	11/01/28.....	..	07/24/2020	Wells Fargo Bank.....	11/18/2020	Raymond James Morgan Keegan.....	10,000,000	10,000,000	10,007,500	10,000,000	.....	.....	.....	.....0	.....	.....	.....7,500	7,500	37,036	.....												
605581	NE	3	MISSISSIPPI ST	1.382%	11/01/29.....	..	07/24/2020	Wells Fargo Bank.....	11/18/2020	Raymond James Morgan Keegan.....	4,000,000	4,000,000	4,000,000	4,000,000	.....	.....	.....	.....0	.....	.....	.....0	15,970	.....	.....												
1799999. Total - Bonds - U.S. States, Territories & Possessions.....												33,020,000	33,020,000	33,126,377	33,020,000	0	0	0	0	0	106,377	106,377	111,731	0												
Bonds - U.S. Special Revenue and Special Assessment																																				
60535Q	SR	2	MISSISSIPPI HOME CORP	4.000%	12/01/48..	..	03/17/2020	Royal Bank of Canada.....	12/01/2020	Redemption 100.0000.....	121,495	130,121	121,495	121,495	.....	.....(8,626)	.....	.....(8,626)	.....	.....	.....	.....0	3,539	1,458												
60535Q	TX	8	MISSISSIPPI HOME CORP	3.500%	12/01/49..	..	03/12/2020	Royal Bank of Canada.....	12/01/2020	Redemption 100.0000.....	98,252	103,883	98,252	98,252	.....	.....(5,631)	.....	.....(5,631)	.....	.....	.....	.....0	2,899	1,003												
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....												219,747	234,004	219,747	219,747	0	(14,257)	0	(14,257)	0	0	0	6,438	2,461												
Bonds - Industrial and Miscellaneous																																				
57636Q	AR	5	MASTERCARD INC	3.300%	03/26/27.....	..	03/25/2020	HSBC Securities Inc.....	11/30/2020	Royal Bank of Canada.....	2,500,000	2,607,650	2,850,300	2,597,703	.....	.....(9,947)	.....	.....(9,947)	.....	.....	.....	.....252,597	252,597	56,375	229											
3899999. Total - Bonds - Industrial and Miscellaneous.....												2,500,000	2,607,650	2,850,300	2,597,703	0	(9,947)	0	(9,947)	0	0	252,597	252,597	56,375	229											
8399998. Total - Bonds.....												102,239,747	102,476,849	103,099,959	102,444,731	0	(32,118)	0	(32,118)	0	0	655,227	655,227	255,777	18,910											
9999999. Total - Bonds, Preferred and Common Stocks.....												102,476,849	103,099,959	102,444,731	0	(32,118)	0	(32,118)	0	0	655,227	655,227	255,777	18,910												

Sch. D - Pt. 6 - Sn. 1
NONE

Sch. D - Pt. 6 - Sn. 2
NONE

Sch. DA - Pt. 1
NONE

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

Annual Statement for the year 2020 of the

PROGRESSIVE GULF INSURANCE COMPANY

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	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
U.S. Government Bonds - Issuer Obligations								
	TREASURY BILL.....		12/16/2020.....	0.07	01/14/2021.....	20,599,516		558
0199999.	U.S. Government Bonds - Issuer Obligations.....					20,599,516	0	558
0599999.	Total - U.S. Government Bonds.....					20,599,516	0	558
Total Bonds								
7699999.	Subtotals - Issuer Obligations.....					20,599,516	0	558
8399999.	Subtotals - Bonds.....					20,599,516	0	558
8899999.	Total - Cash Equivalents					20,599,516	0	558

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	20,599,516	1B	0	1C	0	1D	0
1E	0	1F	0	1G	0		
2A	0	2B	0	2C	0		
3A	0	3B	0	3C	0		
4A	0	4B	0	4C	0		
5A	0	5B	0	5C	0		
6	0						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
States, Etc.							
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	B...	INSUR UNDERWRITING COLLATERAL.....			50,248	53,071
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.....	261,291	275,967		
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	B...	INSUR UNDERWRITING COLLATERAL.....			145,720	153,904
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	261,291	275,967	195,968	206,975

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	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0	0