



ANNUAL STATEMENT

For the Year Ended December 31, 2021

of the Condition and Affairs of the

MOUNTAIN LAUREL ASSURANCE COMPANY

NAIC Group Code.....	155, 155	NAIC Company Code.....	44180	Employer's ID Number.....	23-2599971
	(Current Period) (Prior Period)				
Organized under the Laws of OH		State of Domicile or Port of Entry OH		Country of Domicile	US
Incorporated/Organized.....	November 28, 1990	Commenced Business.....	April 29, 1991		
Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182				
	(Street and Number) (City or Town, State, Country and Zip Code)				
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182			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) (Extension)	
	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
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

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

DIRECTORS OR TRUSTEES

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

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

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

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

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 10TH day of FEBRUARY, 2022	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.....	26,724,383	10.6	26,724,383		26,724,383	10.6
1.02 All Other Governments.....		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	117,861,237	46.7	117,861,237		117,861,237	46.7
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.....	107,894,892	42.7	107,894,892		107,894,892	42.7
1.06 Industrial and Miscellaneous.....		0.0			0	0.0
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	252,480,512	100.0	252,480,512	0	252,480,512	100.0
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).....		0.0			0	0.0
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	0	0.0	0	0	0	0.0
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.....	252,480,512	100.0	252,480,512	0	252,480,512	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.....		192,590,047
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		131,216,803
3.	Accrual of discount.....		41,579
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.....		42,965
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		69,464,083
7.	Deduct amortization of premium.....		1,946,799
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).....		252,480,512
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		252,480,512

MOUNTAIN LAUREL ASSURANCE COMPANY
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.....	26,724,383	26,788,408	26,727,132	26,730,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	26,724,383	26,788,408	26,727,132	26,730,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	117,861,237	119,727,304	118,448,717	117,055,000
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.....	107,894,892	109,645,346	109,996,566	101,277,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....				
	9. Canada.....				
	10. Other Countries.....				
	11. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	252,480,512	256,161,058	255,172,415	245,062,000
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.....	252,480,512	256,161,058	255,172,415	

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.....	14,796,550	11,927,833				XXX.	26,724,383	10.6	35,827,452	17.7	26,724,383	
1.2 NAIC 2.....						XXX.	.0	.0		.0		
1.3 NAIC 3.....						XXX.	.0	.0		.0		
1.4 NAIC 4.....						XXX.	.0	.0		.0		
1.5 NAIC 5.....						XXX.	.0	.0		.0		
1.6 NAIC 6.....						XXX.	.0	.0		.0		
1.7 Totals.....	14,796,550	11,927,833	.0	.0	.0	XXX.	26,724,383	10.6	35,827,452	17.7	26,724,383	.0
2. All Other Governments												
2.1 NAIC 1.....						XXX.	.0	.0		.0		
2.2 NAIC 2.....						XXX.	.0	.0		.0		
2.3 NAIC 3.....						XXX.	.0	.0		.0		
2.4 NAIC 4.....						XXX.	.0	.0		.0		
2.5 NAIC 5.....						XXX.	.0	.0		.0		
2.6 NAIC 6.....						XXX.	.0	.0		.0		
2.7 Totals.....	.0	.0	.0	.0	.0	XXX.	.0	.0	.0	.0	.0	.0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....	13,169,924	64,063,602	40,627,711			XXX.	117,861,237	46.7	78,712,288	38.9	117,861,237	
3.2 NAIC 2.....						XXX.	.0	.0		.0		
3.3 NAIC 3.....						XXX.	.0	.0		.0		
3.4 NAIC 4.....						XXX.	.0	.0		.0		
3.5 NAIC 5.....						XXX.	.0	.0		.0		
3.6 NAIC 6.....						XXX.	.0	.0		.0		
3.7 Totals.....	13,169,924	64,063,602	40,627,711	.0	.0	XXX.	117,861,237	46.7	78,712,288	38.9	117,861,237	.0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....						XXX.	.0	.0		.0		
4.2 NAIC 2.....						XXX.	.0	.0		.0		
4.3 NAIC 3.....						XXX.	.0	.0		.0		
4.4 NAIC 4.....						XXX.	.0	.0		.0		
4.5 NAIC 5.....						XXX.	.0	.0		.0		
4.6 NAIC 6.....						XXX.	.0	.0		.0		
4.7 Totals.....	.0	.0	.0	.0	.0	XXX.	.0	.0	.0	.0	.0	.0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	10,181,452	70,386,066	27,243,486	83,888		XXX.	107,894,892	42.7	88,050,072	43.5	107,894,892	
5.2 NAIC 2.....						XXX.	.0	.0		.0		
5.3 NAIC 3.....						XXX.	.0	.0		.0		
5.4 NAIC 4.....						XXX.	.0	.0		.0		
5.5 NAIC 5.....						XXX.	.0	.0		.0		
5.6 NAIC 6.....						XXX.	.0	.0		.0		
5.7 Totals.....	10,181,452	70,386,066	27,243,486	83,888	.0	XXX.	107,894,892	42.7	88,050,072	43.5	107,894,892	.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)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1.....						XXX.....	0	0.0		0.0		
6.2	NAIC 2.....						XXX.....	0	0.0		0.0		
6.3	NAIC 3.....						XXX.....	0	0.0		0.0		
6.4	NAIC 4.....						XXX.....	0	0.0		0.0		
6.5	NAIC 5.....						XXX.....	0	0.0		0.0		
6.6	NAIC 6.....						XXX.....	0	0.0		0.0		
6.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
7.	Hybrid Securities												
7.1	NAIC 1.....						XXX.....	0	0.0		0.0		
7.2	NAIC 2.....						XXX.....	0	0.0		0.0		
7.3	NAIC 3.....						XXX.....	0	0.0		0.0		
7.4	NAIC 4.....						XXX.....	0	0.0		0.0		
7.5	NAIC 5.....						XXX.....	0	0.0		0.0		
7.6	NAIC 6.....						XXX.....	0	0.0		0.0		
7.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1.....						XXX.....	0	0.0		0.0		
8.2	NAIC 2.....						XXX.....	0	0.0		0.0		
8.3	NAIC 3.....						XXX.....	0	0.0		0.0		
8.4	NAIC 4.....						XXX.....	0	0.0		0.0		
8.5	NAIC 5.....						XXX.....	0	0.0		0.0		
8.6	NAIC 6.....						XXX.....	0	0.0		0.0		
8.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
9.	SVO Identified Funds												
9.1	NAIC 1.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.2	NAIC 2.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.3	NAIC 3.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.4	NAIC 4.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.5	NAIC 5.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.6	NAIC 6.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.7	Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	0.0	0	0.0	0	0
10.	Unaffiliated Bank Loans												
10.1	NAIC 1.....						XXX.....	0	0.0		0.0		
10.2	NAIC 2.....						XXX.....	0	0.0		0.0		
10.3	NAIC 3.....						XXX.....	0	0.0		0.0		
10.4	NAIC 4.....						XXX.....	0	0.0		0.0		
10.5	NAIC 5.....						XXX.....	0	0.0		0.0		
10.6	NAIC 6.....						XXX.....	0	0.0		0.0		
10.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0

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NONE

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

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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).....38,147,926	146,377,501	67,871,197	83,888	0	0	252,480,512	100.0	XXX	XXX	252,480,512	0
11.2 NAIC 2.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.3 NAIC 3.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.7 Totals.....	38,147,926	146,377,501	67,871,197	83,888	0	0	(b).....252,480,512	100.0	XXX	XXX	252,480,512	0
11.8 Line 11.7 as a % of Col. 7.....	15.1	58.0	26.9	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.1 NAIC 1.....	22,377,079	127,672,506	44,807,254	7,732,973	.....	.....	.....XXX	XXX	202,589,812	100.0	202,589,812	.....
12.2 NAIC 2.....							XXX	XXX	0	0.0		
12.3 NAIC 3.....							XXX	XXX	0	0.0		
12.4 NAIC 4.....							XXX	XXX	0	0.0		
12.5 NAIC 5.....							XXX	XXX	(c).....0	0.0		
12.6 NAIC 6.....							XXX	XXX	(c).....0	0.0		
12.7 Totals.....	22,377,079	127,672,506	44,807,254	7,732,973	0	0	XXX	XXX	(b).....202,589,812	100.0	202,589,812	0
12.8 Line 12.7 as a % of Col. 9.....	11.0	63.0	22.1	3.8	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	38,147,926	146,377,501	67,871,197	83,888			252,480,512	100.0	202,589,812	100.0	252,480,512	XXX
13.2 NAIC 2.....							0	0.0	0	0.0	0	XXX
13.3 NAIC 3.....							0	0.0	0	0.0	0	XXX
13.4 NAIC 4.....							0	0.0	0	0.0	0	XXX
13.5 NAIC 5.....							0	0.0	0	0.0	0	XXX
13.6 NAIC 6.....							0	0.0	0	0.0	0	XXX
13.7 Totals.....	38,147,926	146,377,501	67,871,197	83,888	0	0	252,480,512	100.0	202,589,812	100.0	252,480,512	XXX
13.8 Line 13.7 as a % of Col. 7.....	15.1	58.0	26.9	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.....	15.1	58.0	26.9	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....							0	0.0	0	0.0	XXX	0
14.2 NAIC 2.....							0	0.0	0	0.0	XXX	0
14.3 NAIC 3.....							0	0.0	0	0.0	XXX	0
14.4 NAIC 4.....							0	0.0	0	0.0	XXX	0
14.5 NAIC 5.....							0	0.0	0	0.0	XXX	0
14.6 NAIC 6.....							0	0.0	0	0.0	XXX	0
14.7 Totals.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.8 Line 14.7 as a % of Col. 7.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$.00 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$.00 current year of bonds with Z designations and \$.00 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 \$.00 current year of bonds with 5GI designations, \$.00 prior year of bonds with 5GI designations and \$.00 current year, \$.00 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 \$.00; NAIC 2 \$.00; NAIC 3 \$.00; NAIC 4 \$.00; NAIC 5 \$.00; NAIC 6 \$.00.

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.....	14,796,550	11,927,833				.XXX.	26,724,383	10.6	35,827,452	17.7	26,724,383	
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.....	14,796,550	11,927,833	.0	.0	.0	.XXX.	26,724,383	10.6	35,827,452	17.7	26,724,383	.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.....	13,169,924	64,063,602	40,627,711			.XXX.	117,861,237	46.7	78,712,288	38.9	117,861,237	
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.....	13,169,924	64,063,602	40,627,711	.0	.0	.XXX.	117,861,237	46.7	78,712,288	38.9	117,861,237	.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.....	10,181,452	70,386,066	27,243,486	83,888		.XXX.	107,894,892	42.7	88,050,072	43.5	107,894,892	
5.02 Residential Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
5.03 Commercial Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
5.04 Other Loan-Backed and Structured Securities.....						.XXX.	.0	.0.0		.0.0		
5.05 Totals.....	10,181,452	70,386,066	27,243,486	83,888	.0	.XXX.	107,894,892	42.7	88,050,072	43.5	107,894,892	.0
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....						.XXX.	.0	.0.0		.0.0		
6.02 Residential Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
6.03 Commercial Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
6.04 Other Loan-Backed and Structured Securities.....						.XXX.	.0	.0.0		.0.0		
6.05 Totals.....	.0	.0	.0	.0	.0	.XXX.	.0	.0.0	.0	.0.0	.0	.0
7. Hybrid Securities												
7.01 Issuer Obligations.....						.XXX.	.0	.0.0		.0.0		
7.02 Residential Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
7.03 Commercial Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
7.04 Other Loan-Backed and Structured Securities.....						.XXX.	.0	.0.0		.0.0		
7.05 Totals.....	.0	.0	.0	.0	.0	.XXX.	.0	.0.0	.0	.0.0	.0	.0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations.....						.XXX.	.0	.0.0		.0.0		
8.02 Residential Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
8.03 Commercial Mortgage-Backed Securities.....						.XXX.	.0	.0.0		.0.0		
8.04 Other Loan-Backed and Structured Securities.....						.XXX.	.0	.0.0		.0.0		
8.05 Affiliated Bank Loans - Issued.....						.XXX.	.0	.0.0		.0.0		
8.06 Affiliated Bank Loans - Acquired.....						.XXX.	.0	.0.0		.0.0		
8.07 Totals.....	.0	.0	.0	.0	.0	.XXX.	.0	.0.0	.0	.0.0	.0	.0

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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

	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
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....		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.....	38,147,926	146,377,501	67,871,197	83,888	0	.XXX.....	252,480,512	100.0	XXX.....	XXX.....	252,480,512	0
11.02 Residential Mortgage-Backed Securities.....	0	0	0	0	0	.XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	.XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.04 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	.XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	0.0	XXX.....	XXX.....	0	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	.XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.07 Unaffiliated Bank Loans.....	0	0	0	0	0	.XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.08 Totals.....	38,147,926	146,377,501	67,871,197	83,888	0	0	252,480,512	100.0	XXX.....	XXX.....	252,480,512	0
11.09 Line 11.08 as a % of Col. 7.....	15.1	58.0	26.9	0.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	100.0	0.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	22,377,079	127,672,506	44,807,254	7,732,973		.XXX.....	XXX.....	XXX.....	202,589,812	100.0	202,589,812	
12.02 Residential Mortgage-Backed Securities.....						.XXX.....	XXX.....	XXX.....	0	0.0		
12.03 Commercial Mortgage-Backed Securities.....						.XXX.....	XXX.....	XXX.....	0	0.0		
12.04 Other Loan-Backed and Structured Securities.....						.XXX.....	XXX.....	XXX.....	0	0.0		
12.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	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.....	22,377,079	127,672,506	44,807,254	7,732,973	0	0	XXX.....	XXX.....	202,589,812	100.0	202,589,812	0
12.09 Line 12.08 as a % of Col. 9.....	11.0	63.0	22.1	3.8	0.0	0.0	XXX.....	XXX.....	100.0	XXX.....	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	38,147,926	146,377,501	67,871,197	83,888		.XXX.....	252,480,512	100.0	202,589,812	100.0	252,480,512	XXX.....
13.02 Residential Mortgage-Backed Securities.....						.XXX.....	0	0.0	0	0.0	0	XXX.....
13.03 Commercial Mortgage-Backed Securities.....						.XXX.....	0	0.0	0	0.0	0	XXX.....
13.04 Other Loan-Backed and Structured Securities.....						.XXX.....	0	0.0	0	0.0	0	XXX.....
13.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	0	0.0	0	XXX.....
13.06 Affiliated Bank Loans.....						.XXX.....	0	0.0	0	0.0	0	XXX.....
13.07 Unaffiliated Bank Loans.....						.XXX.....	0	0.0	0	0.0	0	XXX.....
13.08 Totals.....	38,147,926	146,377,501	67,871,197	83,888	0	0	252,480,512	100.0	202,589,812	100.0	252,480,512	XXX.....
13.09 Line 13.08 as a % of Col. 7.....	15.1	58.0	26.9	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.....	15.1	58.0	26.9	0.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....						.XXX.....	0	0.0	0	0.0	XXX.....	0
14.02 Residential Mortgage-Backed Securities.....						.XXX.....	0	0.0	0	0.0	XXX.....	0
14.03 Commercial Mortgage-Backed Securities.....						.XXX.....	0	0.0	0	0.0	XXX.....	0
14.04 Other Loan-Backed and Structured Securities.....						.XXX.....	0	0.0	0	0.0	XXX.....	0
14.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	0	0.0	XXX.....	0
14.06 Affiliated Bank Loans.....						.XXX.....	0	0.0	0	0.0	XXX.....	0
14.07 Unaffiliated Bank Loans.....						.XXX.....	0	0.0	0	0.0	XXX.....	0
14.08 Totals.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
14.09 Line 14.08 as a % of Col. 7.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX.....	XXX.....	XXX.....	XXX.....	0.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX.....	XXX.....	XXX.....	XXX.....	0.0

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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.....	9,999,765	9,999,765		
2. Cost of cash equivalents acquired.....	18,399,893	18,399,893		
3. Accrual of discount.....	342	342		
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	28,400,000	28,400,000		
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).....	0	0	0	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0

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

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes			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

U.S. Government - Issuer Obligations

912828	6R	6	US TREASURY NOTE.....			1.A	3,024,023	103.270	3,098,100	3,000,000	3,011,645		(4,846)		2.250	2.078	AO.....	11,561	67,500	05/28/2019.	04/30/2024.		
912828	VS	6	US TREASURY NOTE.....	SD..		1.A	538,405	102.992	545,858	530,000	531,645		(987)		2.500	2.303	FA.....	5,005	13,250	08/26/2014.	08/15/2023.		
912828	ZR	4	US TREASURY NOTE.....			1.A	14,793,813	99.984	14,797,632	14,800,000	14,796,550		8,356		0.125	0.182	MN.....	1,626	18,500	06/22/2020.	05/31/2022.		
91282C	CG	4	US TREASURY NOTE.....			1.A	3,378,352	98.527	3,349,918	3,400,000	3,382,047		3,695		0.250	0.467	JD.....	397	4,250	06/28/2021.	06/15/2024.		
91282C	DK	4	US TREASURY NOTE.....			1.A	5,002,539	99.938	4,996,900	5,000,000	5,002,496		(43)		1.250	1.239	MN.....	5,495		12/07/2021.	11/30/2026.		
0199999.	U.S. Government - Issuer Obligations.....						26,727,132	XXX	26,788,408	26,730,000	26,724,383	0	6,175	0	0	0	XXX	XXX	XXX	24,084	103,500	XXX	XXX
0599999.	Total - U.S. Government.....						26,727,132	XXX	26,788,408	26,730,000	26,724,383	0	6,175	0	0	0	XXX	XXX	XXX	24,084	103,500	XXX	XXX

U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

605580	6K	0	MISSISSIPPI ST.....			1.C FE.....	2,084,640	103.002	2,060,040	2,000,000	2,017,373		(20,356)			4.131	3.063	MN.....	13,770	82,620	07/25/2018.	11/01/2022.	
605580	6U	8	MISSISSIPPI ST.....			1.C FE.....	4,219,880	104.748	4,189,920	4,000,000	4,069,506		(38,432)			3.543	2.520	AO.....	35,430	141,720	12/06/2017.	10/01/2023.	
605581	AH	0	MISSISSIPPI ST.....			1.C FE.....	1,011,540	101.590	1,015,900	1,000,000	1,002,887		(3,417)			2.414	2.061	MN.....	4,023	24,140	06/03/2019.	11/01/2022.	
605581	CB	1	MISSISSIPPI ST.....			1.C FE.....	1,512,450	101.889	1,528,335	1,500,000	1,503,337		(3,576)			2.597	2.349	JD.....	3,246	38,955	05/23/2019.	12/01/2022.	
605581	CE	5	MISSISSIPPI ST.....			1.C FE.....	1,021,070	106.687	1,066,870	1,000,000	1,013,100		(3,135)			3.027	2.672	JD.....	2,523	30,270	05/23/2019.	12/01/2025.	
605581	EV	5	MISSISSIPPI ST.....			1.C FE.....	7,234,050	101.470	7,356,575	7,250,000	7,246,327		4,620			2.395	2.461	AO.....	43,409	173,638	04/02/2019.	10/01/2022.	
605581	FB	8	MISSISSIPPI ST.....			1.C FE.....	454,668	109.898	511,026	465,000	457,711		940			3.229	3.491	AO.....	3,754	15,015	08/14/2018.	10/01/2028.	
605581	GE	1	MISSISSIPPI ST.....			1.C FE.....	222,750	104.363	234,817	225,000	223,841		397			2.679	2.874	AO.....	1,507	6,028	02/28/2019.	10/01/2024.	
605581	LM	7	MISSISSIPPI ST.....			1.C FE.....	4,209,146	110.838	4,145,341	3,740,000	4,067,430		(64,198)			3.751	1.849	MN.....	23,381	140,287	10/03/2019.	11/01/2026.	
605581	LN	5	MISSISSIPPI ST.....			1.C FE.....	7,595,000	112.669	8,557,211	7,595,000	7,595,000					3.851	3.851	MN.....	48,747	292,483	10/18/2018.	11/01/2027.	
605581	MC	8	MISSISSIPPI ST.....			1.C FE.....	7,070,000	101.826	7,199,098	7,070,000	7,070,000					1.850	1.850	AO.....	32,699	130,795	09/27/2019.	10/01/2023.	
605581	MD	6	MISSISSIPPI ST.....			1.C FE.....	3,014,910	102.399	3,071,970	3,000,000	3,008,569		(3,022)			1.950	1.843	AO.....	14,625	58,500	10/23/2019.	10/01/2024.	
605581	MG	9	MISSISSIPPI ST.....			1.C FE.....	9,785,000	103.319	10,109,764	9,785,000	9,785,000					2.165	2.165	AO.....	52,961	211,845	09/27/2019.	10/01/2027.	
605581	MY	0	MISSISSIPPI ST.....			1.C FE.....	5,000,000	99.281	4,964,050	5,000,000	5,000,000					0.422	0.422	MN.....	3,517	21,100	07/24/2020.	11/01/2023.	
605581	NA	1	MISSISSIPPI ST.....			1.C FE.....	13,495,220	97.988	13,228,380	13,500,000	13,495,594		374			0.715	0.724	MN.....	16,088	84,013	08/31/2021.	11/01/2025.	
605581	PB	7	MISSISSIPPI ST.....			1.C FE.....	8,185,760	100.941	8,075,280	8,000,000	8,122,826		(62,934)			1.350	0.263	JD.....	9,000	73,800	04/07/2021.	06/01/2023.	
605581	PF	8	MISSISSIPPI ST.....			1.C FE.....	2,825,000	99.201	2,802,428	2,825,000	2,825,000					1.360	1.360	JD.....	3,202	26,254	03/19/2021.	06/01/2027.	
605581	QK	6	MISSISSIPPI ST.....			1.C FE.....	7,695,000	99.561	7,661,219	7,695,000	7,695,000					1.122	1.122	AO.....	5,276		11/19/2021.	10/01/2025.	
880541	A5	6	TENNESSEE ST.....			1.A FE.....	1,400,000	101.002	1,414,028	1,400,000	1,400,000					1.800	1.800	MS.....	8,400	25,200	09/18/2019.	09/01/2022.	
880541	A7	2	TENNESSEE ST.....			1.A FE.....	1,400,000	102.537	1,435,518	1,400,000	1,400,000					1.870	1.870	MS.....	8,727	26,180	09/18/2019.	09/01/2024.	
880541	A9	8	TENNESSEE ST.....			1.A FE.....	1,400,000	103.706	1,451,884	1,400,000	1,400,000					2.060	2.060	MS.....	9,613	28,840	09/18/2019.	09/01/2026.	
880541	B3	0	TENNESSEE ST.....			1.A FE.....	1,400,000	103.869	1,454,166	1,400,000	1,400,000					2.220	2.220	MS.....	10,360	31,080	09/18/2019.	09/01/2028.	
880541	B5	5	TENNESSEE ST.....		2	1.A FE.....	1,400,000	104.159	1,458,226	1,400,000	1,400,000					2.320	2.320	MS.....	10,827	32,480	09/18/2019.	09/01/2030.	
880541	F5	1	TENNESSEE ST.....			1.A FE.....	17,165,000	98.800	16,959,020	17,165,000	17,165,000					1.221	1.221	MN.....	34,931	62,875	06/23/2021.	11/01/2027.	
880541	QT	7	TENNESSEE ST.....			1.A FE.....	3,487,633	104.574	3,388,198	3,240,000	3,407,013		(80,620)			3.528	0.263	FA.....	47,628	57,154	03/24/2021.	08/01/2023.	
880541	QV	2	TENNESSEE ST.....			1.A FE.....	4,160,000	109.701	4,388,040	4,000,000	4,090,723		(23,577)			3.828	3.153	FA.....	63,800	153,120	12/17/2018.	08/01/2025.	
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....							118,448,717	XXX	119,727,304	117,055,000	117,861,237	0	(296,936)	0	0	XXX	XXX	XXX	511,444	1,968,392	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							118,448,717	XXX	119,727,304	117,055,000	117,861,237	0	(296,936)	0	0	XXX	XXX	XXX	511,444	1,968,392	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations

592041	XN	2	MET GOVT NASHVILLE CNTY.....			1.B FE.....	1,812,030	...103.587	1,937,077	1,870,000	1,835,470		8,583		2,390	2,913	AO.....	11,173	44,693	03/07/2019.	10/01/2025.
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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	n	Bond CHAR	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
60535Q	ND	8	MISSISSIPPI HOME CORP	.....	..	.....2	1.A FE.....	.....	700,847	...104.746	.....	691,324	.....	660,000	.....	679,076	.....	(3,555)	.....	.....	3.500	1.915	JD.....	.....	1,925	.....	23,100	11/03/2016.	12/01/2038.					
60535Q	PH	7	MISSISSIPPI HOME CORP	.....	..	.....2	1.A FE.....	.....	1,297,737	...106.604	.....	1,284,578	.....	1,205,000	.....	1,254,240	.....	(7,305)	.....	.....	4.000	2.117	JD.....	.....	4,017	.....	48,200	05/18/2017.	12/01/2046.					
60535Q	PL	8	MISSISSIPPI HOME CORP	.....	..	.....2	1.A FE.....	.....	1,498,166	...106.783	.....	1,500,301	.....	1,405,000	.....	1,474,267	.....	(9,635)	.....	.....	4.000	1.684	JD.....	.....	4,683	.....	56,200	10/24/2019.	12/01/2043.					
60535Q	RN	2	MISSISSIPPI HOME CORP	.....	..	.....2	1.A FE.....	.....	1,115,682	...109.047	.....	1,155,898	.....	1,060,000	.....	1,094,747	.....	(4,339)	.....	.....	4.000	2.835	JD.....	.....	3,533	.....	42,400	09/21/2018.	12/01/2044.					
60535Q	TX	8	MISSISSIPPI HOME CORP	.....	..	.....2	1.A FE.....	.....	1,418,885	...107.699	.....	1,400,087	.....	1,300,000	.....	1,382,248	.....	(15,870)	.....	.....	3.500	1.442	JD.....	.....	3,792	.....	45,500	01/23/2020.	12/01/2049.					
60535Q	VD	9	MISSISSIPPI HOME CORP	.....	..	.....2	1.A FE.....	.....	5,811,852	...109.065	.....	5,742,272	.....	5,265,000	.....	5,673,552	.....	(65,395)	.....	.....	3.750	1.331	JD.....	.....	16,453	.....	197,438	03/03/2020.	06/01/2049.					
60535Q	YQ	7	MISSISSIPPI HOME CORP	.....	..	.....2	1.A FE.....	.....	8,420,575	...107.932	.....	8,272,988	.....	7,665,000	.....	8,361,044	.....	(59,531)	.....	.....	3.000	0.934	JD.....	.....	19,163	.....	68,500	11/30/2021.	06/01/2051.					
88045R	B7	6	TENNESSEE HSG DEV	.....	..	.....2	1.C FE.....	.....	2,209,066	...105.977	.....	2,199,023	.....	2,075,000	.....	2,140,554	.....	(11,385)	.....	.....	3.500	2.055	JJ.....	.....	36,313	.....	72,625	04/30/2015.	07/01/2045.					
88045R	YE	6	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	22,082	...100.000	.....	20,000	.....	20,000	.....	20,239	.....	(164)	.....	.....	4.500	2.085	JJ.....	.....	450	.....	900	10/01/2012.	07/01/2037.					
88045R	ZG	0	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	27,498	...100.000	.....	25,000	.....	25,000	.....	25,276	.....	(156)	.....	.....	4.000	1.772	JJ.....	.....	500	.....	1,000	10/17/2012.	07/01/2038.					
880461	3K	2	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	10,608,175	...107.212	.....	10,410,285	.....	9,710,000	.....	10,540,728	.....	(67,447)	.....	.....	3.000	0.768	JJ.....	.....	145,650	.....		08/17/2021.	01/01/2051.					
880461	4P	0	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	7,660,341	...107.672	.....	7,526,273	.....	6,990,000	.....	7,572,168	.....	(88,173)	.....	.....	3.000	1.020	JJ.....	.....	104,850	.....	36,698	03/24/2021.	07/01/2051.					
880461	5T	1	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	2,662,207	...108.176	.....	2,607,042	.....	2,410,000	.....	2,649,645	.....	(12,562)	.....	.....	3.000	0.850	JJ.....	.....	18,276	.....		08/25/2021.	01/01/2052.					
880461	6V	5	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	4,600,200	...108.518	.....	4,612,015	.....	4,250,000	.....	4,597,313	.....	(2,887)	.....	.....	3.000	1.269	JJ.....	.....	5,313	.....		11/18/2021.	01/01/2052.					
880461	BD	9	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	1,001,606	...102.028	.....	964,165	.....	945,000	.....	955,730	.....	(5,591)	.....	.....	3.000	1.669	JJ.....	.....	14,175	.....	28,350	04/19/2013.	07/01/2038.					
880461	CE	6	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	1,214,115	...103.335	.....	1,169,752	.....	1,132,000	.....	1,151,280	.....	(8,058)	.....	.....	4.000	2.359	JJ.....	.....	22,640	.....	45,280	10/24/2013.	07/01/2043.					
880461	D3	9	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	4,814,450	...110.155	.....	4,791,743	.....	4,350,000	.....	4,678,528	.....	(49,076)	.....	.....	3.750	1.672	JJ.....	.....	81,563	.....	163,125	09/05/2019.	01/01/2050.					
880461	EU	8	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	2,044,894	...105.413	.....	2,002,847	.....	1,900,000	.....	1,956,243	.....	(11,632)	.....	.....	4.000	2.287	JJ.....	.....	38,000	.....	76,000	05/14/2015.	07/01/2045.					
880461	G9	3	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	4,201,969	...109.519	.....	4,238,385	.....	3,870,000	.....	4,120,316	.....	(33,949)	.....	.....	3.500	1.804	JJ.....	.....	67,725	.....	135,450	11/07/2019.	01/01/2050.					
880461	GG	7	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	2,750,184	...106.000	.....	2,756,000	.....	2,600,000	.....	2,684,407	.....	(14,676)	.....	.....	4.000	2.313	JJ.....	.....	52,000	.....	104,000	05/21/2019.	01/01/2046.					
880461	HR	2	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	2,330,028	...105.467	.....	2,299,181	.....	2,180,000	.....	2,251,420	.....	(11,179)	.....	.....	3.500	1.986	JJ.....	.....	38,150	.....	76,300	04/14/2016.	01/01/2047.					
880461	KB	3	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	1,180,102	...105.664	.....	1,162,304	.....	1,100,000	.....	1,139,500	.....	(6,381)	.....	.....	3.500	1.906	JJ.....	.....	19,250	.....	38,500	09/14/2016.	01/01/2047.					
880461	L7	1	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	6,106,354	...109.246	.....	6,052,228	.....	5,540,000	.....	6,093,111	.....	(13,244)	.....	.....	3.500	0.937	JJ.....	.....	96,950	.....		10/07/2021.	07/01/2050.					
880461	LF	3	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	1,311,608	...105.765	.....	1,316,774	.....	1,245,000	.....	1,297,274	.....	(7,611)	.....	.....	3.500	1.679	JJ.....	.....	21,787	.....	43,575	10/18/2019.	01/01/2047.					
880461	NL	8	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	2,294,585	...107.521	.....	2,290,197	.....	2,130,000	.....	2,215,859	.....	(12,915)	.....	.....	4.000	2.286	JJ.....	.....	42,600	.....	85,200	02/23/2017.	07/01/2042.					
880461	NP	9	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	3,740,145	...107.557	.....	3,710,717	.....	3,450,000	.....	3,610,085	.....	(18,503)	.....	.....	4.000	2.143	JJ.....	.....	69,000	.....	138,000	05/18/2017.	01/01/2042.					
880461	VZ	8	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	3,334,511	...109.371	.....	3,401,438	.....	3,110,000	.....	3,242,515	.....	(18,228)	.....	.....	4.250	2.657	JJ.....	.....	66,087	.....	132,175	08/08/2018.	07/01/2049.					
880461	XF	0	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	8,646,364	...110.874	.....	8,919,813	.....	8,045,000	.....	8,431,634	.....	(47,615)	.....	.....	4.500	2.836	JJ.....	.....	181,012	.....	362,025	10/04/2018.	07/01/2049.					
880461	YM	4	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	4,238,849	...109.834	.....	4,300,001	.....	3,915,000	.....	4,114,988	.....	(30,644)	.....	.....	4.250	2.440	JJ.....	.....	83,193	.....	166,388	02/13/2019.	01/01/2050.					
880461	ZU	5	TENNESSEE HSG DEV	.....	..	.....2	1.B FE.....	.....	8,658,859	...110.843	.....	8,706,718	.....	7,855,000	.....	8,445,748	.....	(74,131)	.....	.....	4.000	1.861	JJ.....	.....	157,100	.....	286,811	03/04/2021.	01/01/2048.					
880558	FB	2	TENNESSEE ST SCH BOND AUTH	.....	..	.....2	1.B FE.....	.....	2,262,600	...108.946	.....	2,178,920	.....	2,000,000	.....	2,205,687	.....	(56,913)	.....	.....	4.207	0.544	MN.....	.....	14,022	.....	84,140	03/12/2021.	11/01/2044.					
2599999.	U.S. Special Revenue & Assessment Obligations - Issuer Obligations									109,996,566	XXX		109,645,346		101,277,000		107,894,892		0		(760,167)		0		0	XXX	XXX	XXX		1,441,345		2,602,573	XXX	XXX
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations									109,996,566	XXX		109,645,346		101,277,000		107,894,892		0		(760,167)		0		0	XXX	XXX	XXX		1,441,345		2,602,573	XXX	XXX
Totals																																		
7699999.	Total - Issuer Obligations									255,172,415	XXX		256,161,058		245,062,000		252,480,512		0		(1,050,928)		0		0	XXX	XXX	XXX		1,976,873		4,674,465	XXX	XXX
8399999.	Grand Total - Bonds									255,172,415	XXX		256,161,058		245,062,000		252,480,512		0		(1,050,928)		0		0	XXX	XXX	XXX		1,976,873		4,674,465	XXX	XXX

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	n	Bond CHAR	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
1B.						2A .....0		2B .....0		2C .....0											
1C.						3A .....0		3B .....0		3C .....0											
1D.						4A .....0		4B .....0		4C .....0											
1E.						5A .....0		5B .....0		5C .....0											
1F.						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	CG	4	US TREASURY NOTE	0.250%	06/15/24		06/28/2021	Barclays Capital			3,378,352	3,400,000	325
91282C	DK	4	US TREASURY NOTE	1.250%	11/30/26		12/07/2021	Barclays Capital			5,002,539	5,000,000	1,374
0599999. Total - Bonds - U.S. Government											8,380,891	8,400,000	1,699
Bonds - U.S. States, Territories and Possessions													
605581	NA	1	MISSISSIPPI ST	0.715%	11/01/25		08/31/2021	Morgan Stanley			3,495,220	3,500,000	8,411
605581	PB	7	MISSISSIPPI ST	1.350%	06/01/23		04/07/2021	First Tennessee			8,185,760	8,000,000	4,200
605581	PF	8	MISSISSIPPI ST	1.360%	06/01/27		03/19/2021	Piper Jaffray & Co.			2,825,000	2,825,000	
605581	QK	6	MISSISSIPPI ST	1.122%	10/01/25		11/19/2021	Wells Fargo Bank			7,695,000	7,695,000	
880541	F5	1	TENNESSEE ST	1.221%	11/01/27		06/23/2021	Jefferies & Co Inc.			17,165,000	17,165,000	
880541	QT	7	TENNESSEE ST	3.528%	08/01/23		03/24/2021	First Tennessee			3,487,633	3,240,000	17,146
1799999. Total - Bonds - U.S. States, Territories & Possessions											42,853,613	42,425,000	29,757
Bonds - U.S. Special Revenue and Special Assessment													
60535Q	YQ	7	MISSISSIPPI HOME CORP	3.000%	06/01/51		11/30/2021	Raymond James Morgan Keegan			8,420,575	7,665,000	139
880461	3K	2	TENNESSEE HSG DEV	3.000%	01/01/51		08/17/2021	Raymond James Morgan Keegan			10,608,175	9,710,000	38,840
880461	4P	0	TENNESSEE HSG DEV	3.000%	07/01/51		03/24/2021	Raymond James Morgan Keegan			7,660,341	6,990,000	
880461	5T	1	TENNESSEE HSG DEV	3.000%	01/01/52		08/25/2021	Royal Bank of Canada			2,662,207	2,410,000	
880461	6V	5	TENNESSEE HSG DEV	3.000%	01/01/52		11/18/2021	Citigroup			4,600,200	4,250,000	
880461	L7	1	TENNESSEE HSG DEV	3.500%	07/01/50		10/07/2021	Raymond James Morgan Keegan			6,106,354	5,540,000	54,400
880461	ZU	5	TENNESSEE HSG DEV	4.000%	01/01/48		03/04/2021	Raymond James Morgan Keegan			1,538,155	1,369,428	10,195
880558	FB	2	TENNESSEE ST SCH BOND AUTH				03/12/2021	JP Morgan Securities Inc.			2,262,600	2,000,000	31,553
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments											43,858,607	39,934,428	135,127
8399997. Total - Bonds - Part 3											95,093,111	90,759,428	166,583
8399998. Total - Bonds - Summary Item from Part 5											36,123,692	34,160,572	5,243
8399999. Total - Bonds											131,216,803	124,920,000	171,826
9999999. Total - Bonds, Preferred and Common Stocks											131,216,803	XXX	171,826

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										
				F o r e i g n															11		12		13		14		15																	
CUSIP Identification		Description			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																																												
91282C BA 8		US TREASURY NOTE 0.125% 12/15/23.....		..	01/15/2021.		Goldman Sachs.....						7,482,422		7,500,000		7,490,332		7,490,368				161				161				7,490,528				(8,106)		(8,106)		901		12/15/2023.			
0599999.		Total - Bonds - U.S. Government.....											7,482,422		7,500,000		7,490,332		7,490,368				0		161				7,490,528		0		(8,106)		(8,106)		901		XXX					
Bonds - U.S. States, Territories and Possessions																																												
605581 EU 7		MISSISSIPPI ST 2.195% 10/01/21.....		..	10/01/2021.		Maturity.....						2,000,000		2,000,000		1,967,160		1,991,774				8,226				8,226				2,000,000				0		43,900		10/01/2021.					
605581 HH 3		MISSISSIPPI ST 2.875% 12/01/21.....		..	12/01/2021.		Maturity.....						1,405,000		1,405,000		1,434,252		1,415,955				(10,955)				(10,955)				1,405,000				0		40,394		12/01/2021.					
1799999.		Total - Bonds - U.S. States, Territories & Possessions.....											3,405,000		3,405,000		3,401,412		3,407,729				0		(2,729)				(2,729)		0		3,405,000		0		0		84,294		XXX			
Bonds - U.S. Special Revenue and Special Assessment																																												
528236 AC 6		LEWISBURG TN INDL DEV BRD SOL.....		..	02/01/2021.		Call 100.0000.....						7,500,000		7,500,000		7,500,000		7,500,000								0				7,500,000				0		5,599		07/02/2035.					
60535Q ND 8		MISSISSIPPI HOME CORP 3.500% 12/01/38....		..	12/01/2021.		Redemption 100.0000.....						270,000		270,000		286,710		279,258				(9,258)				(9,258)				270,000				0		5,148		12/01/2038.					
60535Q PH 7		MISSISSIPPI HOME CORP 4.000% 12/01/46....		..	12/01/2021.		Redemption 100.0000.....						385,000		385,000		414,630		403,067				(18,067)				(18,067)				385,000				0		8,200		12/01/2046.					
60535Q PL 8		MISSISSIPPI HOME CORP 4.000% 12/01/43....		..	12/01/2021.		Redemption 100.0000.....						475,000		475,000		506,497		501,675				(26,675)				(26,675)				475,000				0		10,217		12/01/2043.					
60535Q RN 2		MISSISSIPPI HOME CORP 4.000% 12/01/44....		..	12/01/2021.		Redemption 100.0000.....						225,000		225,000		236,819		233,296				(8,296)				(8,296)				225,000				0		5,133		12/01/2044.					
60535Q TX 8		MISSISSIPPI HOME CORP 3.500% 12/01/49....		..	12/01/2021.		Redemption 100.0000.....						150,000		150,000		163,718		161,321				(11,321)				(11,321)				150,000				0		3,398		12/01/2049.					
60535Q VD 9		MISSISSIPPI HOME CORP 3.750% 06/01/49....		..	12/01/2021.		Redemption 100.0000.....						710,000		710,000		783,745		773,913				(63,913)				(63,913)				710,000				0		14,984		06/01/2049.					
88045R B7 6		TENNESSEE HSG DEV 3.500% 07/01/45.....		..	12/01/2021.		Redemption 100.0000.....						615,000		615,000		654,735		637,804				(22,804)				(22,804)				615,000				0		21,219		07/01/2045.					
88045R WH 1		TENNESSEE HSG DEV 4.500% 07/01/31.....		..	01/01/2021.		Various.....						470,000		470,000		494,000		474,651				(4,651)				(4,651)				470,000				0		10,575		07/01/2031.					
88045R YE 6		TENNESSEE HSG DEV 4.500% 07/01/37.....		..	12/01/2021.		Redemption 100.0000.....						110,000		110,000		121,451		112,214				(2,214)				(2,214)				110,000				0		4,913		07/01/2037.					
88045R ZG 0		TENNESSEE HSG DEV 4.000% 07/01/38.....		..	12/01/2021.		Redemption 100.0000.....						370,000		370,000		406,970		376,387				(6,387)				(6,387)				370,000				0		14,383		07/01/2038.					
880461 BD 9		TENNESSEE HSG DEV 3.000% 07/01/38.....		..	12/01/2021.		Redemption 100.0000.....						880,000		880,000		932,712		895,199				(15,199)				(15,199)				880,000				0		25,488		07/01/2038.					
880461 CE 6		TENNESSEE HSG DEV 4.000% 07/01/43.....		..	12/01/2021.		Redemption 100.0000.....						785,000		785,000		841,944		803,958				(18,958)				(18,958)				785,000				0		30,767		07/01/2043.					
880461 D3 9		TENNESSEE HSG DEV 3.750% 01/01/50.....		..	11/01/2021.		Redemption 100.0000.....						470,000		470,000		520,182		510,799				(40,799)				(40,799)				470,000				0		18,094		01/01/2050.					
880461 EU 8		TENNESSEE HSG DEV 4.000% 07/01/45.....		..	11/01/2021.		Redemption 100.0000.....						800,000		800,000		861,008		828,579				(28,579)				(28,579)				800,000				0		30,450		07/01/2045.					
880461 G9 3		TENNESSEE HSG DEV 3.500% 01/01/50.....		..	11/01/2021.		Redemption 100.0000.....						405,000		405,000		439,741		434,749				(29,749)				(29,749)				405,000				0		14,058		01/01/2050.					
880461 GG 7		TENNESSEE HSG DEV 4.000% 01/01/46.....		..	11/01/2021.		Redemption 100.0000.....						960,000		960,000		1,015,453		996,585				(36,585)				(36,585)				960,000				0		36,617		01/01/2046.					
880461 HR 2		TENNESSEE HSG DEV 3.500% 01/01/47.....		..	11/01/2021.		Redemption 100.0000.....						715,000		715,000		764,206		742,091				(27,091)				(27,091)				715,000				0		23,931		01/01/2047.					
880461 KB 3		TENNESSEE HSG DEV 3.500% 01/01/47.....		..	12/01/2021.		Redemption 100.0000.....						325,000		325,000		348,667		338,556				(13,556)				(13,556)				325,000				0		11,025		01/01/2047.					
880461 LF 3		TENNESSEE HSG DEV 3.500% 01/01/47.....		..	12/01/2021.		Redemption 100.0000.....						370,000		370,000		389,795		387,797				(17,797)				(17,797)				370,000				0		12,600		01/01/2047.					
880461 NL 8		TENNESSEE HSG DEV 4.000% 07/01/42.....		..	11/01/2021.		Redemption 100.0000.....						590,000		590,000		635,589		617,360				(27,360)				(27,360)				590,000				0		22,750		07/01/2042.					
880461 NP 9		TENNESSEE HSG DEV 4.000% 01/01/42.....		..	11/01/2021.		Redemption 100.0000.....						1,025,000		1,025,000		1,111,203		1,078,059				(53,059)				(53,059)				1,025,000				0		38,967		01/01/2042.					
880461 VZ 8		TENNESSEE HSG DEV 4.250% 07/01/49.....		..	11/01/2021.		Redemption 100.0000.....						695,000		695,000		745,172		728,687				(33,687)				(33,687)				695,000				0		28,652		07/01/2049.					
880461 XF 0		TENNESSEE HSG DEV 4.500% 07/01/49.....		..	11/01/2021.		Redemption 100.0000.....						1,645,000		1,645,000		1,767,964		1,733,793				(88,793)				(88,793)				1,645,000				0		72,600		07/01/2049.					
880461 YM 4		TENNESSEE HSG DEV 4.250% 01/01/50.....		..	11/01/2021.		Redemption 100.0000.....						715,000		715,000		774,145		757,120				(42,120)				(42,120)				715,000				0		30,157		01/01/2050.					
880461 ZU 5		TENNESSEE HSG DEV 4.000% 01/01/48.....		..	11/01/2021.		Redemption 100.0000.....						879,428		879,428		965,550		946,705				(67,277)				(67,277)				879,428				0		35,567		01/01/2048.					
3199999.		Total - Bonds - U.S. Special Revenue and Special Assessments.....											22,539,428		22,539,428		23,682,606		23,253,623				0		(714,195)				(714,195)		0		22,539,428		0		0		535,492		XXX			
8399997.		Total - Bonds - Part 4.....											33,426,850		33,444,428		34,574,350		34,151,720				0		(716,763)				(716,763)		0		33,434,956		0		(8,106)		(8,106)		620,687		XXX	
8399998.		Total - Bonds - Summary Item from Part 5.....											36,037,233		34,160,572		36,123,692				(137,529)				(137,529)				35,986,162				51,071		51,071		161,992		XXX					
8399999.		Total - Bonds.....											69,464,083		67,605,000		70,698,042		34,151,720				0		(854,292)				(854,292)		0		69,421,118		0		42,965		42,965		782,679		XXX	
9999999.		Total - Bonds, Preferred and Common Stocks.....											69,464,083		XXX		70,698,042		34,151,720				0		(854,292)				(854,292)		0		69,421,118		0		42,965		42,965		782,679		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 Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends			
Bonds - U.S. Government																									
91282C	BP	5	US TREASURY NOTE	1.125%	02/29/28.....	..	03/12/2021	Barclays Capital.....	04/05/2021	Morgan Stanley.....	5,000,000	4,949,219	4,916,406	4,949,610	.....	.....391	.....	.....391	.....	.....	.....(33,204)	(33,204)	5,656	2,446	
91282C	BQ	3	US TREASURY NOTE	0.500%	02/28/26.....	..	03/12/2021	Barclays Capital.....	04/05/2021	Goldman Sachs.....	5,000,000	4,919,336	4,901,172	4,920,244	.....	.....908	.....	.....908	.....	.....	.....(19,072)	(19,072)	2,514	1,087	
91282C	CG	4	US TREASURY NOTE	0.250%	06/15/24.....	..	06/28/2021	Various.....	09/24/2021	Various.....	15,400,000	15,317,180	15,324,906	15,322,107	.....	.....4,928	.....	.....4,928	.....	.....	.....2,799	2,799	7,231	346	
05999999						Total - Bonds - U.S. Government.....						25,400,000	25,185,735	25,142,484	25,191,961	0	6,227	0	6,227	0	0	(49,477)	(49,477)	15,401	3,879
Bonds - U.S. Special Revenue and Special Assessment																									
499815	B6	4	KNOXVILLE TN WSTWTR SYS REVENU.....	..	03/26/2021	Barclays Capital.....	08/17/2021	Wells Fargo Bank.....	8,535,000	10,687,015	10,669,177	10,568,629	.....	.....(118,386)	.....	.....(118,386)	.....	.....	.....	.....100,548	100,548	142,250	.....		
880461	3K	2	TENNESSEE HSG DEV	3.000%	01/01/51.....	..	08/17/2021	Raymond James Morgan Keegan.....	11/01/2021	Redemption 100.0000.....	70,000	76,475	70,000	70,000	.....	.....(6,475)	.....	.....(6,475)	.....	.....	.....0	0	700	280	
880461	4P	0	TENNESSEE HSG DEV	3.000%	07/01/51.....	..	03/24/2021	Raymond James Morgan Keegan.....	07/01/2021	Redemption 100.0000.....	10,000	10,959	10,000	10,000	.....	.....(959)	.....	.....(959)	.....	.....	.....0	0	53	.....	
880461	ZU	5	TENNESSEE HSG DEV	4.000%	01/01/48.....	..	03/04/2021	Raymond James Morgan Keegan.....	11/01/2021	Redemption 100.0000.....	145,572	163,508	145,572	145,572	.....	.....(17,936)	.....	.....(17,936)	.....	.....	.....0	0	3,588	1,084	
31999999						Total - Bonds - U.S. Special Revenue and Special Assessments.....						8,760,572	10,937,957	10,894,749	10,794,201	0	(143,756)	0	(143,756)	0	0	100,548	100,548	146,591	1,364
83999998						Total - Bonds.....						34,160,572	36,123,692	36,037,233	35,986,162	0	(137,529)	0	(137,529)	0	0	51,071	51,071	161,992	5,243
99999999						Total - Bonds, Preferred and Common Stocks.....						36,123,692	36,037,233	36,037,233	35,986,162	0	(137,529)	0	(137,529)	0	0	51,071	51,071	161,992	5,243

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 2021 of the

MOUNTAIN LAUREL ASSURANCE 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

Line Nuber	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:	
1A.	1A .....0	1B
	1E .....0	1F
1B.	2A .....0	2B
1C.	3A .....0	3B
1D.	4A .....0	4B
1E.	5A .....0	5B
1F.	6 .....0	

NONE

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						
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.....	531,645	545,858		
37. Oklahoma.....	OK						
38. Oregon.....	OR						
39. Pennsylvania.....	PA						
40. Rhode Island.....	RI						
41. South Carolina.....	SC						
42. South Dakota.....	SD						
43. Tennessee.....	TN						
44. Texas.....	TX						
45. Utah.....	UT						
46. Vermont.....	VT						
47. Virginia.....	VA						
48. Washington.....	WA						
49. West Virginia.....	WV						
50. Wisconsin.....	WI						
51. Wyoming.....	WY						
52. American Samoa.....	AS						
53. Guam.....	GU						
54. Puerto Rico.....	PR						
55. US Virgin Islands.....	VI						
56. Northern Mariana Islands.....	MP						
57. Canada.....	CAN						
58. Aggregate Alien and Other.....	OT	XXX	XXX	0	0	0	0
59. Total.....		XXX	XXX	531,645	545,858	0	0

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