



QUARTERLY STATEMENT

AS OF MARCH 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
BCS Insurance Company

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

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

Country of Domicile United States

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

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

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

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

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

Internet Web Site Address www.bcsins.com

Statutory Statement Contact David J. Burke 630-472-7815
(Name) (Area Code) (Telephone Number) (Extension)

DBurke@bcsf.com 630-472-7837
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Peter Lorin Costello</u>	<u>Chairman, President & Chief Executive Officer</u>	<u>Terry Michael Hackett</u>	<u>General Counsel & Secretary</u>
<u>Susan Ann Pickar</u>	<u>Chief Financial Officer & Treasurer</u>		

OTHER OFFICERS

<u>Christopher Scott Bailey</u>	<u>Senior Vice President Sales and Market Development</u>	<u>Mehboob Aziz Khoja</u>	<u>Chief Actuary</u>
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DIRECTORS OR TRUSTEES

<u>Peter Lorin Costello</u>	<u>Terry Michael Hackett</u>	<u>Christopher Scott Bailey</u>	<u>Mehboob Aziz Khoja</u>
<u>Susan Ann Pickar</u>			

State of Illinois

County of DuPage ss

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

Peter Lorin Costello Terry Michael Hackett Susan Ann Pickar
Chairman, President & Chief Executive Officer General Counsel & Secretary Chief Financial Officer & Treasurer

Subscribed and sworn to before me this 12th day of May, 2023

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

Rochelle Roeske Rynes
Rochelle Roeske Rynes, Statutory Analyst
12/10/2024



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	208,946,885	0	208,946,885	208,069,921
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	13,513,122	0	13,513,122	12,674,726
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$ (6,429,481)), cash equivalents (\$23,339,855) and short-term investments (\$143,919)	17,054,293	0	17,054,293	10,436,725
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	18,382,710	0	18,382,710	17,977,672
9. Receivables for securities	39,241	0	39,241	2,694
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	257,936,251	0	257,936,251	249,161,738
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,775,339	0	1,775,339	1,640,137
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	30,430,761	856,805	29,573,956	24,876,458
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	1,805,000	0	1,805,000	2,075,000
15.3 Accrued retrospective premiums (\$9,440,277) and contracts subject to redetermination (\$0)	9,440,277	0	9,440,277	10,872,399
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	7,620,800	0	7,620,800	10,019,691
16.2 Funds held by or deposited with reinsured companies	50,000	0	50,000	50,000
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	677,161	0	677,161	791,373
19. Guaranty funds receivable or on deposit	1,155,988	0	1,155,988	1,308,767
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	41,764	0	41,764	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	1,065,973	0	1,065,973	589,653
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	311,999,314	856,805	311,142,509	301,385,216
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	311,999,314	856,805	311,142,509	301,385,216
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Unapplied Claim Payments	891,793	0	891,793	447,342
2502. State Income Tax & Premium Tax Recoverable	139,932	0	139,932	115,671
2503. Miscellaneous Accounts Receivable	34,248	0	34,248	26,640
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,065,973	0	1,065,973	589,653

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$14,846,000)	35,648,389	34,023,863
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	5,578,036	5,376,314
4. Commissions payable, contingent commissions and other similar charges	131,847	131,987
5. Other expenses (excluding taxes, licenses and fees)	379,926	346,013
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,988,953	2,655,970
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	3,964,235	3,111,683
7.2 Net deferred tax liability	0	0
8. Borrowed money \$8,000,000 and interest thereon \$9,784	8,009,784	8,009,784
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$104,066,366 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	5,893,668	6,588,760
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	46,956,182	41,158,667
13. Funds held by company under reinsurance treaties	42,102,233	44,285,999
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	2,946,126	1,816,009
16. Provision for reinsurance (including \$0 certified)	3,721,000	3,721,000
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	6,331,272	7,048,026
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	1,652,327	1,658,363
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	165,303,978	159,932,438
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	165,303,978	159,932,438
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	36,484,581	36,484,581
35. Unassigned funds (surplus)	106,353,950	101,968,197
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$)	0	0
36.2 .....0 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	145,838,531	141,452,778
38. Totals (Page 2, Line 28, Col. 3)	311,142,509	301,385,216
DETAILS OF WRITE-INS		
2501. Allowance for Doubtful Accounts.....	1,575,866	1,575,866
2502. Retroactive Reinsurance Reserve Assumed.....	76,461	82,461
2503. Escheat Liabilities.....	0	36
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,652,327	1,658,363
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 136,083,552)	115,967,152	123,421,917	438,307,521
1.2 Assumed (written \$ 3,621,131)	3,621,131	6,712,891	23,866,796
1.3 Ceded (written \$ 114,324,653)	93,513,162	106,902,192	362,871,869
1.4 Net (written \$ 25,380,030)	26,075,121	23,232,616	99,302,448
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 17,998,000):			
2.1 Direct	49,850,489	50,846,260	226,102,913
2.2 Assumed	2,087,817	4,754,097	14,763,494
2.3 Ceded	36,137,456	43,136,555	185,997,659
2.4 Net	15,800,850	12,463,802	54,868,748
3. Loss adjustment expenses incurred	882,264	769,242	2,933,966
4. Other underwriting expenses incurred	7,390,077	6,806,223	32,288,017
5. Aggregate write-ins for underwriting deductions	0	2,741	10
6. Total underwriting deductions (Lines 2 through 5)	24,073,191	20,042,008	90,090,741
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,001,930	3,190,608	9,211,707
INVESTMENT INCOME			
9. Net investment income earned	2,312,869	1,350,339	6,691,706
10. Net realized capital gains (losses) less capital gains tax of \$ 20,611	77,992	1,051,742	541,619
11. Net investment gain (loss) (Lines 9 + 10)	2,390,861	2,402,081	7,233,325
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(245,477)	(227,711)	(1,007,059)
15. Total other income (Lines 12 through 14)	(245,477)	(227,711)	(1,007,059)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,147,314	5,364,978	15,437,973
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	4,147,314	5,364,978	15,437,973
19. Federal and foreign income taxes incurred	831,941	1,010,487	3,065,768
20. Net income (Line 18 minus Line 19)(to Line 22)	3,315,373	4,354,491	12,372,205
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	141,452,778	141,419,866	141,419,866
22. Net income (from Line 20)	3,315,373	4,354,491	12,372,205
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 268,291	1,009,286	(1,536,620)	(4,358,983)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	7,626	(5,322)	(149,834)
27. Change in nonadmitted assets	53,468	129,094	81,524
28. Change in provision for reinsurance	0	0	88,000
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(8,000,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	4,385,753	2,941,643	32,912
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	145,838,531	144,361,509	141,452,778
DETAILS OF WRITE-INS			
0501. Other Expense	0	2,741	10
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	2,741	10
1401. Miscellaneous Income	3,874	13	4,267
1402. Funds Held Interest Expense	(249,351)	(227,724)	(1,011,326)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(245,477)	(227,711)	(1,007,059)
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	28,089,183	22,779,048	94,461,744
2. Net investment income	2,258,995	1,552,216	7,255,133
3. Miscellaneous income	(245,477)	(227,711)	(1,019,559)
4. Total (Lines 1 to 3)	30,102,701	24,103,553	100,697,318
5. Benefit and loss related payments	11,777,433	11,758,099	54,012,282
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	8,550,206	8,402,808	35,317,260
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	1,789,693
10. Total (Lines 5 through 9)	20,327,639	20,160,907	91,119,235
11. Net cash from operations (Line 4 minus Line 10)	9,775,062	3,942,646	9,578,083
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	7,094,863	15,242,482	48,337,780
12.2 Stocks	215,210	1,540,566	1,841,696
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	5,348,233	5,348,233
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	16,668	4,820	23,010
12.7 Miscellaneous proceeds	0	1,472,141	1
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,326,741	23,608,242	55,550,719
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,870,425	14,491,955	54,713,710
13.2 Stocks	54,070	65,807	302,841
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	228,670	7,077,754	7,496,898
13.6 Miscellaneous applications	36,548	0	54,489
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,189,713	21,635,516	62,567,938
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(862,972)	1,972,726	(7,017,219)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	4,419	4,419
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	8,000,000
16.6 Other cash provided (applied).....	(2,294,521)	(626,049)	6,774,215
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(2,294,521)	(621,630)	(1,221,366)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	6,617,569	5,293,742	1,339,498
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	10,436,725	9,097,227	9,097,227
19.2 End of period (Line 18 plus Line 19.1)	17,054,293	14,390,969	10,436,725

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices and Going Concern

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

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) BCS Insurance Company State Basis (Page 4, Line 20, Columns 1 & 3)				\$ 3,315,373	\$ 12,372,205
State Prescribed Practices that increase/(decrease)					
(2) NAIC SAP:					
None				-	-
State Permitted Practices that increase/(decrease)					
(3) NAIC SAP:					
None				-	-
(4) NAIC SAP (1-2-3=4)				<u>\$ 3,315,373</u>	<u>\$ 12,372,205</u>
Surplus					
(5) BCS Insurance Company State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 145,838,531	\$ 141,452,778
State Prescribed Practices that increase/(decrease)					
(6) NAIC SAP:				-	-
State Permitted Practices that increase/(decrease)					
(7) NAIC SAP:					
None				-	-
(8) NAIC SAP (5-6-7=8)				<u>\$ 145,838,531</u>	<u>\$ 141,452,778</u>

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

No Change

C. Accounting Policy

- Short-term investments are stated at amortized cost, which approximates fair value.
- Long-term bonds are generally stated at their amortized value using the scientific interest method. Non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value, with any unrealized losses recorded as a reduction to surplus. If a security is deemed to be other than temporarily impaired, it is written down to its fair value through a charge to earnings.
- Common Stocks – The Company's investment in two unaffiliated common stock mutual funds are stated at fair value. The Company's ownership in restricted FHLB shares are accounted for as common stock and carried at par value.
- Preferred Stocks – No Change
- Mortgage Loans – No Change
- Loan-backed and structured securities related to U.S. government agencies are reported at amortized cost. Other loan-backed and structured securities that are modeled by an NAIC vendor are reported at either amortized cost or fair value, depending on the relationship of amortized cost to the values generated by the modeling vendor. The remaining loan-backed and structured securities are reported on based upon credit rating; loan-backed and structured securities with NAIC designations of 1 and 2 are reported at amortized cost, while loan-backed and structured securities with NAIC designations of 3 through 6 are reported at the lower of amortized cost or fair value. The Company applies the retrospective scientific method to value loan-backed and structured securities.
- Subsidiaries, Controlled and Affiliated Companies – Not Applicable
- Joint ventures, Partnerships and Limited Liability Companies are valued based on the underlying audited GAAP equity of the investee in accordance with statutory accounting practices.
- Derivatives – No Change
- Anticipated investment income as a factor in the premium deficiency calculation – No Change
- Policies and methodologies for estimating liabilities for losses and loss/claim adjustment expenses – No Change
- Capitalization Policy – No Change
- Pharmaceutical Rebate Receivables – No Change

D. Going Concern – Not Applicable

NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Corrections of Errors
- None
3. Business Combinations and Goodwill
- None
4. Discontinued Operations
- Not Applicable
5. Investments
- A. Mortgage Loans, including Mezzanine Real Estate Loans
- None
- B. Debt Restructuring
- None
- C. Reverse Mortgages
- None
- D. Loan-Backed Securities
1. Anticipated prepayments for loan-backed and structured securities are used to determine the effective yield of an issue at purchase. Changes in the estimated cash flows of the issue are incorporated when determining the statement value at the end of each quarter and year-end. The Company calculates prepayment speeds for fixed-rate agency mortgage-backed securities utilizing Mortgage Industry Advisory Corporation Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, the Company utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, the Company uses data from Reuters, which utilizes the median prepayment speed from contributors' models. These assumptions are consistent with the current interest rate and economic environment. The retrospective scientific method is used to value most loan-backed and structured securities. For structured securities deemed to be high-risk, meaning the Company might not recover substantially all of its recorded investment due to unanticipated prepayment events, changes in investment yields due to changes in estimated future cash flows are accounted for on a prospective basis.
2. The Company has the following recognized other-than-temporary impairments on loan-backed securities:
- None
3. Securities, by CUSIP, with a recognized other-than-temporary impairment, currently held by the reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:
- None
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a. The aggregate amount of unrealized losses:
- | | |
|------------------------|-------------|
| 1. Less than 12 months | \$992,422 |
| 2. 12 Months or Longer | \$4,319,287 |
- b. The aggregate related fair value of securities with unrealized losses:
- | | |
|------------------------|--------------|
| 1. Less than 12 months | \$24,139,324 |
| 2. 12 Months or Longer | \$32,094,957 |
5. Additional impairment information – No Change
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
- None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
- None

NOTES TO FINANCIAL STATEMENTS

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

H. Repurchase Agreements Transactions Accounted for as a Sale

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None

J. Write-downs for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

None

K. Low Income Housing Tax Credits

None

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							8	9	Percentage	
	1	2	3	4	5	6	7			10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock	650,700	-	-	-	650,700	840,100	(189,400)	-	650,700	0.2%	0.2%
j. On deposit with states	4,743,280	-	-	-	4,743,280	4,749,509	(6,229)	-	4,743,280	1.5%	1.5%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	14,387,560	-	-	-	14,387,560	14,946,784	(559,224)	-	14,387,560	4.6%	4.6%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets	\$ 19,781,540	\$ -	\$ -	\$ -	\$ 19,781,540	\$ 20,536,393	\$ (754,853)	\$ -	\$ 19,781,540	6.3%	6.4%

(a) Subset of column 1

(b) Subset of column 2

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

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

None

3. Detail of Other Restricted Assets

None

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

None

M. Working Capital Finance Investments

None

N. Offsetting and Netting of Assets and Liabilities

None

O. 5GI Securities

None

NOTES TO FINANCIAL STATEMENTS

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

None

R. Reporting Entity’s Share of Cash Pool by Asset Type

Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

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

Not Applicable

B. Write-downs for Impairments

Not Applicable

7. Investment Income

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

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

B. Amounts Non-admitted

The total amount excluded was \$0.

8. Derivative Instruments

Not Applicable

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

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

1. The change between years by tax character (ordinary and capital) for the year 2023 and 2022:

3/31/2023			
(1)	(2)	(3)	
Ordinary	Capital	(Col 1+2) Total	
(a) Gross Deferred Tax Assets	\$ 1,155,871	\$ 383,162	\$ 1,539,033
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,155,871	383,162	1,539,033
(d) Deferred Tax Assets Nonadmitted			-
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,155,871	383,162	1,539,033
(f) Deferred Tax Liabilities	58,226	803,646	861,872
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,097,645	\$ (420,484)	\$ 677,161

12/31/2022			
(4)	(5)	(6)	
Ordinary	Capital	(Col 4+5) Total	
(a) Gross Deferred Tax Assets	\$ 1,151,669	\$ 420,294	\$ 1,571,963
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,151,669	420,294	1,571,963
(d) Deferred Tax Assets Nonadmitted	146,453	-	146,453
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,005,216	420,294	1,425,510
(f) Deferred Tax Liabilities	61,745	572,392	634,137
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 943,471	\$ (152,098)	\$ 791,373

Change			
(7)	(8)	(9)	
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total	
(a) Gross Deferred Tax Assets	\$ 4,202	\$ (37,132)	\$ (32,930)
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	4,202	(37,132)	(32,930)
(d) Deferred Tax Assets Nonadmitted	(146,453)	-	(146,453)
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	150,655	(37,132)	113,523
(f) Deferred Tax Liabilities	(3,519)	231,254	227,735
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 154,174	\$ (268,386)	\$ (114,212)

9A2-A4. No Material Change

9B – 9C. No Material Change

NOTES TO FINANCIAL STATEMENTS

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

	March 31, 2023	Effective Tax Rate
Provision computed at statutory rate	\$ 875,264	21%
Nondeductible expense for meals, lobbying and penalties	16	0%
Tax exempt interest	(10,827)	0%
Change in nonadmitted balances	(19,527)	0%
Total income tax reported	<u>\$ 844,926</u>	<u>21%</u>
Federal and foreign income taxes incurred	\$ 831,941	21%
Realized capital gains (losses) tax	20,611	0%
Change in net deferred income taxes	(7,626)	0%
Total income tax	<u>\$ 844,926</u>	<u>21%</u>

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

- As of March 31, 2023, and December 31, 2022, the Company did not have any unused operating loss carry forwards available to offset against future taxable income.
- The income tax expense of \$852,552 from 2023 and \$3,058,316 from 2022 is available for recoupment in the event of future net losses.
- The reporting entity has a total of \$0 protective deposits which are on deposit with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

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

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

Not Applicable

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

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

A. Nature of Relationships

The Company is owned 100% by BCSF. The Company has a management service agreement with BCSF. It shares common management, staff and facilities provided by BCSF with its other affiliates. Expenses identified as specific to a company are charged directly; all other expenses are charged in accordance with the service agreement.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

The Company paid no dividends to BCSF in 2023 and \$8,000,000 in 2022.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y

Not Applicable

D. Amounts Due to or from Related Parties

At March 31, 2023, the Company reported \$6,331,272 payable to affiliates and \$41,764 receivable from affiliates. This is comprised of \$6,050,391, \$243,756, and \$37,125 payable to BCSF, BCS Re Inc., and Medical Risk Managers, Inc. ("MRM"), respectively and \$41,764 receivable from 4 Ever Life Insurance Company.

E. Management or Service Contracts and Cost Sharing Arrangements

The Company has a management service agreement with BCSF whereby BCSF provides all insurance management, administrative and advisory services as well as investment management and general office administrative services. Expenses identified as specific to a company are charged directly; all other expenses are charged in accordance with the service agreement. There has been no change in the management service agreement in 2023.

NOTES TO FINANCIAL STATEMENTS

BCSI entered into an underwriting management agreement (the “Agreement”) with MRM. MRM will provide services to BCSI in support of BCSI's employer medical stop loss business. MRM's services under this agreement is to help acquire business for BCSI and provide advice on the pricing of that business. The Ohio Department of Insurance approved the Agreement on February 15, 2022. Effective August 1, 2022, the Company entered into a managing general underwriting agreement (the “MGU Agreement”) with MRM. MRM will provide services to acquire business, perform risk selection, issue policies, and adjudicate claims for the Company's medical stop loss business in exchange for 10% of gross premiums written subject to the MGU Agreement. The Ohio Department of Insurance approved the MGU Agreement on August 2, 2022. There have been no changes to these agreements in 2023.

- F. Guarantees or Contingencies for Related Parties
 - No Change
 - G. Nature of Control Relationship
 - No Change
 - H. Amount Deducted for Investment in Upstream Company
 - Not Applicable
 - I. Investments in SCA Entities Disclosures
 - Not Applicable
 - J. Investments in Impaired SCA Entities Disclosures
 - Not Applicable
 - K. Foreign Insurance Subsidiary
 - Not Applicable
 - L. Downstream Noninsurance Company
 - Not Applicable
 - M. All SCA Investments
 - Not Applicable
 - N. Investment in Insurance SCAs
 - Not Applicable
 - O. SCA and SSAP No. 48 Entity Loss Tracking
 - Not Applicable
11. Debt
- A. Debt & Holding Company Obligations
 - Not Applicable
 - B. Federal Home Loan Bank (FHLB) Agreements
 - 1. The Company is a member of Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds for general operations. The Company has determined the actual/estimated maximum borrowing capacity as \$12,802,699. The Company calculated this amount in accordance with its investment in FHLB capital stock and pledged collateral.

NOTES TO FINANCIAL STATEMENTS

2. FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Account
1. Current Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	232,106	232,106	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	58,594	58,594	-
(e) Aggregate Total (a+b+c)	650,700	650,700	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	12,802,699	XXX	XXX
2. Prior Year-end Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	232,106	232,106	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	247,994	247,994	-
(e) Aggregate Total (a+b+c)	840,100	840,100	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	13,040,594	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to Less than 1 Year	5 1 to Less than 3 Years	6 3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	232,106	232,106	-	-	-	-

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

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

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	13,459,133	14,387,560	8,000,000
2. Current Year General Account Total Collateral Pledged	13,459,133	14,387,560	8,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	13,785,952	14,946,784	8,000,000

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	13,676,318	14,579,513	8,000,000
2. Current Year General Account Maximum Collateral Pledged	13,676,318	14,579,513	8,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	-	-	-
4. Prior year-end Total General and Separate Accounts Maximum Collateral Pledged	17,148,708	16,384,247	8,000,000

4. Borrowing from FHLB

a. Amounts as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

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

c. FHLB – Prepayments Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	YES
2. Funding Agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

None

B. Investment Policies & Strategies

No Change

NOTES TO FINANCIAL STATEMENTS

- C. Fair Value of Each Class of Plan Assets
- No Change
- D. Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-on-Assets
- No Change
- E. Defined Contribution Plans
- No Change
- F. Multiemployer Plans
- No Change
- G. Consolidated/Holding Company Plans
- No Change
- H. Postemployment Benefits and Compensated Absences
- No Change
- I. Impact of Medicare Modernization Act on Postretirement Benefits
- No Change
13. Capital and Surplus, Shareholders' Dividend Restrictions, and Quasi-Reorganizations
- A. Outstanding Shares
- No Change
- B. Dividend Rate of Preferred Stock
- Not Applicable
- C., D., & E. Dividend Restrictions
- All dividends require notification to the Director of the Ohio Department of Insurance. The amount of dividends that can be paid by insurance companies domiciled in Ohio without prior approval of the Director of the Ohio Department of Insurance is subject to restriction and cannot exceed the greater of ten percent of prior year end surplus or the prior year's net income. The amount of dividends that can be paid in 2023 without prior approval is \$14,145,278. The Company paid no dividends to BCSF during the three month period ended March 31, 2023.
- F. Surplus Restriction
- None
- G. Mutual Surplus Advances
- None
- H. Company Stock Held for Special Purposes
- None
- I. Changes in Special Surplus Funds
- No change
- J. Changes in Unassigned Funds
- The portion of unassigned funds represented or increased by net unrealized gains is \$1,398,595 at March 31, 2023.
- K. Surplus Notes
- No Change
- L. & M. Quasi Reorganizations
- Not Applicable

NOTES TO FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments
- A. Contingent Commitments

No Change
- B. Assessments

No Change
- C. Gain Contingencies

No Change
- D. Claims Related to Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

No Change
- E. Product Warranties

No Change
- F. Joint and Several Liabilities

No Change
- G. All Other Contingencies

No Change
15. Leases
- No Change
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- None
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities
- A. Transfer of Receivables Reported as Sales

Not Applicable
- B. Transfer and Servicing of Financial Assets

Not Applicable
- C. Wash Sales

No Change
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- A. Administrative Services Only (ASO) Plans

No Change
- B. Administrative Services Contract (ASC) Plans

No Change
- C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

No Change

NOTES TO FINANCIAL STATEMENTS

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/Produced By
AGA Service Company 2805 North Parham Road Richmond, VA 23294	54-1545622	N	Group Travel	C, CA, P, U, B	\$ 197,846,151
Planned Administrators, Inc. 8906 Two Notch Road, Suite 200 Columbia, SC 29223	57-0718839	N	Accident & Health Dental, AD & D Disability	C, CA, P	52,248,325
Risk Placement Services, Inc. 2850 Golf Road, 5th Floor Rolling Meadows, IL 60008	36-3110841	N	Other Liability	P, U, B	38,729,090
All Other TPA Premium					8,539,972
Total					<u>\$ 297,363,538</u>

20. Fair Value Measurements

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

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

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

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

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

The levels of the fair value hierarchy are as follows:

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

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

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

NOTES TO FINANCIAL STATEMENTS

Assets Measured at Fair Value

Certain financial assets are measured at fair value, such as certain bonds valued at the lower of cost or fair value, or investments that are impaired during the reporting period and recorded at fair value on the balance sheet at March 31, 2023. The following table summarizes assets measured at fair value:

Description of each class of assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	(Total)
Assets at fair value					
Bonds					
U.S. Treasury	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Government agency	-	-	-	-	-
States, territories, and possessions	-	-	-	-	-
Mortgage-backed	-	51,803	-	-	51,803
Asset-backed	-	-	-	-	-
Corporate	-	4,002,091	-	-	4,002,091
Total bonds	-	4,053,894	-	-	4,053,894
Common stock					
Vanguard	7,072,356	-	-	-	7,072,356
Artisan	5,790,066	-	-	-	5,790,066
Total common stock	12,862,422	-	-	-	12,862,422
Total assets measured at fair value/NAV	\$ 12,862,422	\$ 4,053,894	\$ -	\$ -	\$ 16,916,316

Bonds measured at fair value are those bonds that were determined to be other-than-temporarily impaired at March 31, 2023 and bonds valued at the lower of cost or fair value at March 31, 2023. NAIC 3 – 6 rated bonds are valued at the lower of cost or market. The Company does not have any investment commitments at March 31, 2023.

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

None

3. Policy on Transfers into and out of Level 3

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

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

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

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

5. Derivative Fair Values

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)
Assets						
Bonds						
U.S. Treasury	\$ 21,889,072	\$ 23,207,903	\$ -	\$ 21,889,072	\$ -	\$ -
States, territories, and possessions	25,709,344	26,120,294	-	25,709,344	-	-
Mortgage-backed	52,038,422	56,196,543	-	52,038,422	-	-
Asset-backed	14,676,539	15,521,585	-	14,676,539	-	-
Corporate	81,523,587	87,900,560	-	81,523,587	-	-
Total bonds	195,836,964	208,946,885	-	195,836,964	-	-
Common stock						
Vanguard	7,072,356	7,072,356	7,072,356	-	-	-
Artisan	5,790,066	5,790,066	5,790,066	-	-	-
Total common stock	12,862,422	12,862,422	12,862,422	-	-	-
Cash, cash equivalents and short-term investments						
	17,060,233	17,054,293	(6,429,481)	149,859	-	23,339,855
Total assets	\$ 225,759,619	\$ 238,863,600	\$ 6,432,941	\$ 195,986,823	\$ -	\$ 23,339,855
Liabilities						
Federal Home Loan Bank	\$ (8,000,000)	\$ (8,000,000)	\$ -	\$ (8,000,000)	\$ -	\$ -
Funds held by company under reinsurance treaties	(42,102,233)	(42,102,233)	-	(42,102,233)	-	-
Total liabilities	\$ (50,102,233)	\$ (50,102,233)	\$ -	\$ (50,102,233)	\$ -	\$ -

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

Not Applicable

E. Instruments Measured at Net Asset Value (NAV)

The company uses NAV to value its money market because it is the readily available value for these funds. NAV is the value of each fund's assets minus liabilities.

21. Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

None

D. Business Interruption Insurance Recoveries

None

E. State Transferable and Non-transferable Tax Credits

None

F. Subprime-Mortgage-Related Risk Exposure

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

First lien mortgages where borrowers have a FICO scores less than 650

First lien mortgages with loan-to-value ratios greater than 95%

Second lien mortgages where borrowers have FICO scores less than 675

Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650
2. Direct Exposure through investments in subprime mortgage loans

None
3. The following summarizes the Company's investments in securities with underlying subprime exposure at March 31, 2023:

NOTES TO FINANCIAL STATEMENTS

No Material Change

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

None

G. Insurance-Linked Securities (ILS) Contracts

None

- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

None

22. Events Subsequent

Subsequent events have been considered through May 12, 2023 for the statutory statement issued on May 15, 2023. The Company does not have any subsequent events to report.

23. Reinsurance

- A. Unsecured Reinsurance Recoverable

Calculated Annually

- B. Reinsurance Recoverable in Dispute

None

- C. Reinsurance Assumed and Ceded

Calculated Annually

- D. Uncollectible Reinsurance

None

- E. Commutation of Ceded Reinsurance

None

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance

1. Reported Company

As: March 31, 2023

	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (316,695)	\$ -
2. Adjustments - Prior Year(s)	234,234	-
3. Adjustments - Current Year	6,000	-
4. Current Total	(76,461)	-
b. Consideration (Paid) or Received:		
1. Initial Consideration	316,695	-
2. Adjustments - Prior Year(s)	10,219	-
3. Adjustments - Current Year	-	-
4. Current Total	326,914	-
c. Paid Losses (Reimbursed) or Recovered:		
1. Prior Year(s)	(1,125,000)	-
2. Current Year	(6,000)	-
3. Current Total	(1,131,000)	-
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	-	-
2. Adjustments - Prior Year(s)	(214,362)	-
3. Adjustments - Current Year	-	-
4. Current Year Restricted Surplus	(214,362)	-
5. Cumulative Total Transferred to Unassigned Funds	\$ (880,547)	\$ -

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

Company	Assumed Amount	Ceded Amount
Allianz Life Insurance Company of North America	\$ (76,461)	\$ -
Total	\$ (76,461)	\$ -

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

1. Authorized Reinsurers:

Calculated Annually

2. Unauthorized Reinsurers:

Calculated Annually

3. Certified Reinsurers:

Calculated Annually

4. Reciprocal Jurisdiction Reinsurers:

Calculated Annually

G. Reinsurance Accounted for as a Deposit

Not Applicable

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

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

NOTES TO FINANCIAL STATEMENTS

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

K. Reinsurance Credit on Contracts Covering Health Business

Not Applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Methods Used to Estimate

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

B. Method used to Record

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

C. Amount and Percent of Net Retrospective Premiums

None

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

None

E. Calculation of Non-Admitted Retrospective Premiums

None

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

Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated savings on loss and loss adjustment expenses attributable to insured events of prior years is \$2,584,000 for the three month period ended March 31, 2023.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

No Change

28. Health Care Receivables

None

29. Participating Policies

None

30. Premium Deficiency Reserves

The Company evaluated the need to record a premium deficiency reserve as of the end of the current year and determined a reserve was not necessary. This evaluation was completed on February 9, 2023. The Company does anticipate investment income when evaluating the need for a premium deficiency reserve.

1. Liability carried for premium deficiency reserves

\$ -
2. Date of the most recent evaluation of this liability

2/9/2023
3. Was anticipated investment income utilized in the calculation?

Yes ☒ No ☐

31. High Deductibles

Not Applicable

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

A. Tabular Basis

Not Applicable

B. Non-Tabular Basis

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Changes in Discount Assumptions

Not Applicable

33. Asbestos/ Environmental Reserves

Not Applicable

34. Subscriber Savings Accounts

Not Applicable

35. Multiple Peril Crop Insurance

None

36. Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes ☐ No ☒

1.2

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

Yes ☐ No ☐

2.1

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

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.

3.2

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

Yes ☐ No ☒

3.3

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

3.4

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

Yes ☐ No ☒

3.5

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

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

4.2

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

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes ☐ No ☒ NA ☐

6.1

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

12/31/2018

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2018

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

10/28/2020

6.4

By what department or departments?

Ohio

6.5

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

Yes ☐ No ☐ NA ☒

6.6

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

Yes ☒ No ☐ NA ☐

7.1

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

Yes ☐ No ☒

7.2

If yes, give full information:

8.1

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

Yes ☐ No ☒

8.2

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

8.3

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

Yes ☐ No ☒

8.4

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

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.1

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

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

Yes ☒ No ☐

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒

9.21

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

9.3

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

Yes ☐ No ☒

9.31

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

FINANCIAL

10.1

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

Yes ☒ No ☐

10.2

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

\$ 0

GENERAL INTERROGATORIES

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [X] No []
- 11.2 If yes, give full and complete information relating thereto:
To secure borrowings with the FHLB, the Company purchased \$650,700 of FHLB stock and has \$14,387,560 of securities pledged as collateral with the FHLB. Additionally, the Company has \$4,743,280 of securities on deposit with state insurance departments as part of its licensing requirements.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$
13. Amount of real estate and mortgages held in short-term investments:\$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$0	\$
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0

16.3 Total payable for securities lending reported on the liability page\$0
17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
U.S. Bank National Association.....	800 Nicollet Mall, Minneapolis, MN 55402 - 7014.....
Federal Home Loan Bank of Cincinnati.....	221 East Fourth Street, Suite 600, Cincinnati, OH 45202.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [...that have access to the investment accounts"; "...handle securities"]

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

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109875.....	Asset Allocation & Management Company, LLC.....		Securities Exchange Commission.....	NO.....
106595.....	Wellington Management Company, LLP.....	549300YHP12TEZNLX41.....	Securities Exchange Commission.....	NO.....
104751.....	Zazove Associates, LLC.....	FCPMTJRV5SD8DXOSXH56.....	Securities Exchange Commission.....	NO.....

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

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

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

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

GENERAL INTERROGATORIES

- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [] No [X]

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

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

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

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] NA []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:
5.1 A&H loss percent 66.7 %
5.2 A&H cost containment percent 0.0 %
5.3 A&H expense percent excluding cost containment expenses 40.6 %
6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$
6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [X] No []
7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes [] No []

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

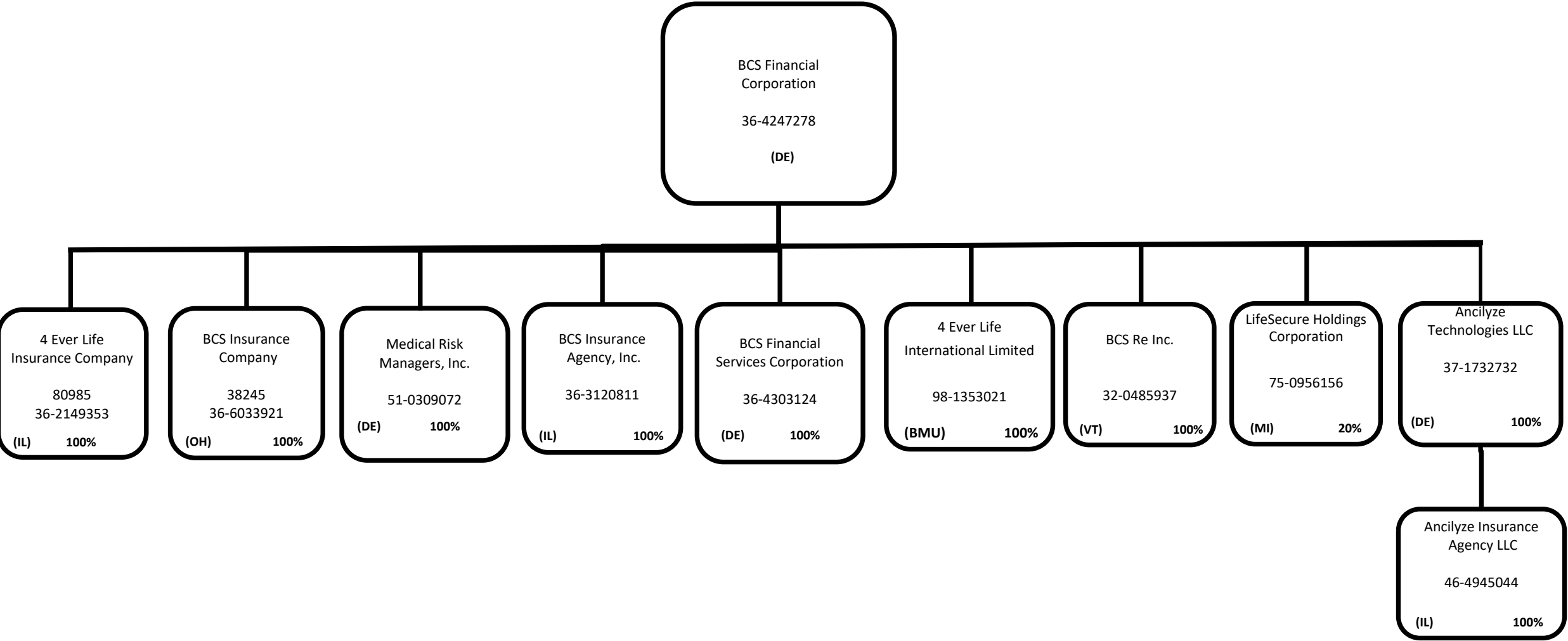
Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	5,400,171	4,715,624	2,811,028	5,263,915	13,079,259	13,560,570
2. Alaska	AK L	23,444	29,751	4,780	1,976	49,428	53,833
3. Arizona	AZ L	1,376,154	1,109,078	375,223	182,945	835,849	590,836
4. Arkansas	AR L	474,420	399,340	108,031	113,879	2,816,408	11,335,543
5. California	CA L	27,210,668	31,125,083	6,635,981	5,114,632	43,965,773	43,781,174
6. Colorado	CO L	1,749,589	1,033,845	447,330	280,077	2,687,322	1,147,198
7. Connecticut	CT L	887,208	366,240	199,098	259,960	640,905	396,981
8. Delaware	DE L	242,654	169,368	318,727	45,986	210,879	70,881
9. Dist. Columbia	DC L	140,948	114,760	43,056	17,537	644,607	381,713
10. Florida	FL L	4,383,668	2,552,573	2,174,378	750,371	3,370,915	2,703,232
11. Georgia	GA L	2,180,963	2,143,757	1,062,314	558,332	2,712,040	2,145,200
12. Hawaii	HI L	154,974	88,907	320,103	331,274	164,119	136,367
13. Idaho	ID L	473,348	309,749	98,212	47,989	532,106	204,489
14. Illinois	IL L	3,708,443	4,088,332	1,613,275	1,703,508	12,493,327	27,933,644
15. Indiana	IN L	1,700,535	1,780,076	582,341	370,806	16,478,420	31,712,507
16. Iowa	IA L	806,740	680,410	306,038	185,530	941,800	520,975
17. Kansas	KS L	1,280,248	860,146	587,740	542,269	1,515,479	1,137,520
18. Kentucky	KY L	776,478	620,165	294,722	101,791	721,620	511,017
19. Louisiana	LA L	5,404,906	3,766,090	2,014,194	1,584,040	12,623,872	15,842,264
20. Maine	ME L	570,348	345,812	290,888	596,148	597,680	271,764
21. Maryland	MD L	1,156,121	836,648	200,608	351,687	14,726,586	18,434,436
22. Massachusetts	MA L	2,314,626	1,439,630	1,273,461	868,436	13,102,299	18,523,103
23. Michigan	MI L	4,006,165	2,944,056	989,288	1,213,131	11,309,272	10,288,189
24. Minnesota	MN L	1,161,597	1,113,423	292,366	166,245	3,833,456	3,038,066
25. Mississippi	MS L	609,069	606,499	596,737	225,317	1,876,089	1,848,663
26. Missouri	MO L	1,753,507	1,603,838	1,221,560	1,013,182	20,688,894	21,186,399
27. Montana	MT L	103,304	64,257	9,071	8,675	99,617	35,420
28. Nebraska	NE L	2,919,941	2,092,290	2,380,087	527,990	11,810,063	10,715,378
29. Nevada	NV L	305,228	286,647	448,054	215,018	501,282	335,666
30. New Hampshire	NH L	527,414	341,930	109,426	95,378	381,639	134,570
31. New Jersey	NJ L	2,712,130	1,564,494	1,061,559	1,454,821	11,712,938	9,989,080
32. New Mexico	NM L	734,916	564,828	140,829	355,911	323,462	383,656
33. New York	NY L	26,160,036	24,489,347	8,668,228	4,786,623	30,383,098	39,302,649
34. No. Carolina	NC L	3,507,354	2,699,280	48,085,452	711,366	4,094,534	53,836,560
35. No. Dakota	ND L	73,169	54,199	20,169	20,686	1,982,517	1,823,257
36. Ohio	OH L	3,620,125	2,555,911	1,345,455	1,425,576	2,016,542	3,252,144
37. Oklahoma	OK L	993,943	827,548	207,138	2,241,493	1,585,380	1,530,985
38. Oregon	OR L	972,575	648,840	464,198	86,014	2,256,079	1,975,142
39. Pennsylvania	PA L	4,781,745	3,864,015	1,773,383	2,194,406	6,577,482	13,234,459
40. Rhode Island	RI L	345,690	180,686	107,345	57,809	2,115,911	1,998,588
41. So. Carolina	SC L	1,550,601	1,627,243	2,249,839	706,071	2,863,076	22,088,946
42. So. Dakota	SD L	505,760	136,614	36,075	53,038	264,753	90,353
43. Tennessee	TN L	1,709,470	1,366,524	582,992	638,208	4,800,756	3,900,965
44. Texas	TX L	6,635,867	5,677,968	5,364,687	2,998,791	5,225,868	4,894,466
45. Utah	UT L	411,794	487,488	101,464	119,980	374,391	309,555
46. Vermont	VT L	287,609	254,862	303,292	92,859	7,951,114	8,212,926
47. Virginia	VA L	2,565,038	2,318,967	1,807,164	1,729,824	12,359,770	12,510,271
48. Washington	WA L	1,857,311	1,278,200	3,552,656	480,539	6,428,636	18,111,762
49. West Virginia	WV L	249,634	197,136	68,497	53,935	138,902	113,689
50. Wisconsin	WI L	1,591,487	1,463,317	406,277	251,080	1,675,127	1,940,572
51. Wyoming	WY L	972,128	447,496	172,302	536,317	663,679	390,401
52. American Samoa	AS N	0	0	0	0	0	0
53. Guam	GU N	0	0	0	0	0	0
54. Puerto Rico	PR L	42,290	108,257	18,418	27,135	80,263	81,347
55. U.S. Virgin Islands	VI N	0	0	0	0	0	0
56. Northern Mariana Islands	MP N	0	0	0	0	0	0
57. Canada	CAN N	0	0	0	0	0	0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	XXX	136,083,551	120,441,544	104,345,536	43,760,506	301,285,283	438,949,371
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG52 4. Q – Qualified – Qualified or accredited reinsurer0
2. R – Registered – Non-domiciled RRGs0 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII)0 6. N – None of the above – Not allowed to write business in the state5
For group accident and health business, BCS Insurance Company allocates premium by either the group situs state or by the insured member state depending upon the specific type of accident and health business. The group entity, usually an employer, that the policy is issued to and the insured member is the participant, usually an employee, to whom a certificate is issued to. For travel accident business, the premium is allocated by state based upon the insured state of residence. The insured is the individual that purchases the travel accident coverage through a particular entity. For professional liability business the premium is allocated by the group situs state. The group is a corporate entity that purchases the policy.

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

PART 1 – ORGANIZATIONAL CHART



12

12

12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....			.0 0	.0 0
2.1	Allied lines .....			.0 0	.0 0
2.2	Multiple peril crop .....			.0 0	.0 0
2.3	Federal flood .....			.0 0	.0 0
2.4	Private crop .....			.0 0	.0 0
2.5	Private flood .....			.0 0	.0 0
3.	Farmowners multiple peril .....			.0 0	.0 0
4.	Homeowners multiple peril .....			.0 0	.0 0
5.1	Commercial multiple peril (non-liability portion) .....			.0 0	
5.2	Commercial multiple peril (liability portion)	11,746,512	4,669,042	39.7	33.2
6.	Mortgage guaranty .....			.0 0	.0 0
8.	Ocean marine .....			.0 0	.0 0
9.	Inland marine	47,652,524	15,893,537	33.4	32.0
10.	Financial guaranty .....			.0 0	.0 0
11.1	Medical professional liability -occurrence .....			.0 0	.0 0
11.2	Medical professional liability -claims made	32,750	0	.0 0	.0 0
12.	Earthquake .....			.0 0	.0 0
13.1	Comprehensive (hospital and medical) individual .....			.0 0	.0 0
13.2	Comprehensive (hospital and medical) group	201,421	17,195	8.5	70.7
14.	Credit accident and health .....			.0 0	.0 0
15.1	Vision only	914,124	156,360	17.1	21.4
15.2	Dental only	3,532,961	1,051,303	29.8	26.7
15.3	Disability income .....			.0 0	.0 0
15.4	Medicare supplement .....			.0 0	.0 0
15.5	Medicaid Title XIX .....			.0 0	.0 0
15.6	Medicare Title XVIII .....			.0 0	.0 0
15.7	Long-term care	10,916	(60,562)	(554.8)	(1,031.1)
15.8	Federal employees health benefits plan .....			.0 0	.0 0
15.9	Other health	38,366,886	26,121,897	68.1	60.3
16.	Workers' compensation .....			.0 0	.0 0
17.1	Other liability occurrence	6,880,841	2,963,465	43.1	34.4
17.2	Other liability-claims made	5,963,541	(1,355,950)	(22.7)	50.2
17.3	Excess Workers' Compensation .....			.0 0	.0 0
18.1	Products liability-occurrence .....			.0 0	.0 0
18.2	Products liability-claims made .....			.0 0	.0 0
19.1	Private passenger auto no-fault (personal injury protection) .....			.0 0	.0 0
19.2	Other private passenger auto liability .....			.0 0	.0 0
19.3	Commercial auto no-fault (personal injury protection) .....			.0 0	.0 0
19.4	Other commercial auto liability .....			.0 0	.0 0
21.1	Private passenger auto physical damage .....			.0 0	.0 0
21.2	Commercial auto physical damage .....			.0 0	.0 0
22.	Aircraft (all perils) .....			.0 0	.0 0
23.	Fidelity	0	(928)	.0 0	.0 0
24.	Surety .....			.0 0	.0 0
26.	Burglary and theft .....			.0 0	.0 0
27.	Boiler and machinery .....			.0 0	.0 0
28.	Credit .....			.0 0	.0 0
29.	International .....			.0 0	.0 0
30.	Warranty .....			.0 0	.0 0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	664,676	395,130	59.4	87.4
35.	TOTALS	115,967,152	49,850,489	43.0	41.2
DETAILS OF WRITE-INS					
3401.	Special Risk	664,676	395,130	59.4	87.4
3402.	.....	0	0	.0 0	.0 0
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	.0 0	.0 0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	664,676	395,130	59.4	87.4

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	8,749,992	8,749,992	11,575,935
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	70,638,851	70,638,851	59,289,744
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	132,808	132,808	145,478
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	201,336	201,336	426,217
14.	Credit accident and health	0		0
15.1	Vision only	922,605	922,605	1,095,441
15.2	Dental only	3,558,697	3,558,697	3,919,754
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	16,408	16,408	16,726
15.8	Federal employee health benefits plan	0		0
15.9	Other health	40,646,929	40,646,929	32,931,181
16.	Workers' compensation	0		0
17.1	Other liability occurrence	6,880,841	6,880,841	5,083,388
17.2	Other liability-claims made	3,631,819	3,631,819	5,098,320
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0	0	0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	703,266	703,266	859,361
35.	TOTALS	136,083,552	136,083,552	120,441,545
DETAILS OF WRITE-INS				
3401.	Special Risk	703,266	703,266	859,361
3402.	.....	0	0	0
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	703,266	703,266	859,361

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2020 + Prior	1,992	2,504	4,496	(147)	0	(147)	1,935	0	2,519	4,454	(204)	15	(189)
2. 2021	751	6,058	6,809	152	0	152	723	0	4,786	5,509	124	(1,272)	(1,148)
3. Subtotals 2021 + prior	2,743	8,562	11,305	5	0	5	2,658	0	7,305	9,963	(80)	(1,257)	(1,337)
4. 2022	1,066	27,029	28,095	11,489	0	11,489	590	0	14,769	15,359	11,013	(12,260)	(1,247)
5. Subtotals 2022 + prior	3,809	35,591	39,400	11,494	0	11,494	3,248	0	22,074	25,322	10,933	(13,517)	(2,584)
6. 2023	XXX	XXX	XXX	XXX	3,363	3,363	XXX	240	15,664	15,904	XXX	XXX	XXX
7. Totals	3,809	35,591	39,400	11,494	3,363	14,857	3,248	240	37,738	41,226	10,933	(13,517)	(2,584)
8. Prior Year-End Surplus As Regards Policy-holders	141,453										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 287.0	2. (38.0)	3. (6.6)
											Col. 13, Line 7 Line 8		
											4. (1.8)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....YES.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....YES.....
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....N/A.....

Explanation:

1. No business written
3. No business written

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	17,977,672	17,742,308
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	7,000,000
2.2 Additional investment made after acquisition	228,670	496,898
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	176,368	(1,945,284)
6. Total gain (loss) on disposals		31,983
7. Deduct amounts received on disposals		5,348,233
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	18,382,710	17,977,672
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	18,382,710	17,977,672

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	220,744,645	219,691,353
2. Cost of bonds and stocks acquired	7,924,495	55,016,551
3. Accrual of discount	82,679	224,484
4. Unrealized valuation increase (decrease)	1,103,326	(3,579,096)
5. Total gain (loss) on disposals	79,819	510,334
6. Deduct consideration for bonds and stocks disposed of	7,310,073	50,179,475
7. Deduct amortization of premium	164,886	939,507
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	222,460,005	220,744,645
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	222,460,005	220,744,645

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	152,119,341	6,637,758	5,103,863	(495,057)	153,158,180	0	0	152,119,341
2. NAIC 2 (a).....	50,213,192	1,070,261	697,293	384,578	50,970,738	0	0	50,213,192
3. NAIC 3 (a).....	4,142,499	76,362	947,645	77,438	3,348,653	0	0	4,142,499
4. NAIC 4 (a).....	1,750,118	161,428	442,991	(20,681)	1,447,874	0	0	1,750,118
5. NAIC 5 (a).....	114,493		83,610	93,887	124,770	0	0	114,493
6. NAIC 6 (a).....	41,978		3,259	1,869	40,588	0	0	41,978
7. Total Bonds	208,381,622	7,945,809	7,278,662	42,034	209,090,803	0	0	208,381,622
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	208,381,622	7,945,809	7,278,662	42,034	209,090,803	0	0	208,381,622

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$91,338 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$52,580 ; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	143,918	XXX	150,252		303

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	311,702	603,515
2. Cost of short-term investments acquired	75,384	483,819
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals	18,784	11,548
6. Deduct consideration received on disposals	256,592	768,204
7. Deduct amortization of premium.....	5,359	18,976
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).....	143,919	311,702
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	143,919	311,702

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	13,179,327	6,238,170
2. Cost of cash equivalents acquired	94,668,676	243,558,294
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)	(2,116)	6,681
5. Total gain (loss) on disposals.....		4,781
6. Deduct consideration received on disposals	84,506,032	236,628,599
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)	23,339,855	13,179,327
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	23,339,855	13,179,327

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 2
NONE

Schedule B - Part 3
NONE

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
912810-TL-2	UNITED STATES TREASURY		02/21/2023	MORGAN STANLEY & CO. LLC	XXX	270,714	260,000	2,508	1 A
91282C-BJ-9	UNITED STATES TREASURY		01/05/2023	NOMURA SECURITIES INTERNATIONAL	XXX	291,125	340,000	1,136	1 A
0109999999 - Bonds - U.S. Governments						561,839	600,000	3,645	XXX
Bonds - U.S. States, Territories and Possessions									
13063D-3S-5	CALIFORNIA ST		03/09/2023	FUNB-FUNDS II	XXX	43,762	45,000		1 C FE
0509999999 - Bonds - U.S. States, Territories and Possessions						43,762	45,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3132DW-ES-8	FH SD8245 - RMBS		01/18/2023	INDUSTRIAL & COMM BNK OF CHINA	XXX	772,256	777,847	1,847	1 A
3137H9-PJ-2	WI WI-K154 A2 - CMBS		01/25/2023	J.P. MORGAN SECURITIES LLC	XXX	514,143	500,000	1,813	1 A
3140XG-JR-1	FN FS1171 - RMBS		02/28/2023	J.P. MORGAN SECURITIES LLC	XXX	394,012	444,026	74	1 A
544445-S2-6	LOS ANGELES CALIF DEPT ARPTS ARPT REV		01/03/2023	Citigroup	XXX	139,621	130,000	867	1 D FE
54627R-AT-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		03/22/2023	J.P. MORGAN SECURITIES LLC	XXX	85,000	85,000		1 A FE
73358X-GT-3	PORT AUTH N Y & N J		01/25/2023	Citigroup	XXX	724,052	700,000	12,385	1 D FE
88258M-AB-1	TEXAS NATURAL GAS SECURITIZATION FINANCE		03/10/2023	Jefferies LLC	XXX	400,000	400,000		1 A FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,029,084	3,036,873	16,986	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
008414-AA-2	ABMT 2013-1 A1 - CMO/RMBS		01/13/2023	CITIGROUP GLOBAL MARKETS INC	XXX	445,549	479,258	803	1 A
020430-AA-5	ALNYLAM PHARMACEUTICALS INC		03/09/2023	Jefferies LLC	XXX	76,362	80,000	396	3 C
04636N-AG-8	ASTRAZENECA FINANCE LLC		02/28/2023	BOFA SECURITIES, INC	XXX	144,406	145,000		1 G FE
06417X-AP-6	BANK OF NOVA SCOTIA	C	01/24/2023	SCOTIA CAPITAL (USA) INC	XXX	449,685	450,000		1 F FE
09709U-V7-0	BOFA FINANCE LLC		01/20/2023	BOFA SECURITIES, INC	XXX	240,761	210,000	207	1 F FE
14043K-AH-8	COPAR 2023-1 A3 - ABS		02/13/2023	J.P. MORGAN SECURITIES LLC	XXX	59,988	60,000		1 A FE
233258-AD-4	DLLAD 231 A4 - ABS		02/13/2023	WELLS FARGO SECURITIES, LLC	XXX	248,281	250,000	433	1 A FE
34528P-AK-2	FORDF 2018-4 A - ABS		02/13/2023	J.P. MORGAN SECURITIES LLC	XXX	187,230	195,000		1 A FE
45826H-AA-7	INTEGER HOLDINGS CORP		02/01/2023	BOFA SECURITIES, INC	XXX	45,000	45,000		4 A Z
46644M-AS-5	JPMMT 2015-3 A3 - CMO/RMBS		01/01/2023	CITIGROUP GLOBAL MARKETS INC	XXX	(2,476)	(2,749)	(1)	1 A
48133D-L2-4	JPMORGAN CHASE FINANCIAL COMPANY LLC		02/24/2023	J.P. MORGAN SECURITIES LLC	XXX	152,880	130,000	132	1 D FE
531229-AN-2	LIBERTY MEDIA CORP		03/09/2023	CREDIT SUISSE SECURITIES (USA)	XXX	320,413	320,000	31	2 C Z
55261F-AR-5	M&T BANK CORP		01/25/2023	BOFA SECURITIES, INC	XXX	601,356	600,000		1 G FE
55303J-AB-2	MGP INGREDIENTS INC		03/22/2023	Various	XXX	86,998	75,000	369	2 C
69352P-AR-4	PPL CAPITAL FUNDING INC		02/22/2023	MORGAN STANLEY & CO. LLC	XXX	372,100	370,000		2 A FE
784730-AB-9	SSR MINING INC		02/16/2023	Mizuho Sec - Convertibles	XXX	75,077	70,000	668	2 C
844741-BG-2	SOUTHWEST AIRLINES CO		03/23/2023	Various	XXX	66,074	60,000	274	2 A FE
92212K-AE-6	VDC 231 A2 - ABS		03/15/2023	DEUTSCHE BANK SECURITIES, INC	XXX	110,000	110,000		1 G FE
92214X-AB-2	VAREX IMAGING CORP		01/26/2023	Various	XXX	57,765	50,000	223	4 B
92214X-AB-2	VAREX IMAGING CORP		02/27/2023	Various	XXX	28,279	25,000	201	4 B
94106L-BP-3	WASTE MANAGEMENT INC		03/01/2023	Millennium Advisors	XXX	115,190	150,000	1,050	2 A FE
984851-AH-8	YARA INTERNATIONAL ASA	C	03/20/2023	BARCLAYS CAPITAL INC	XXX	354,822	325,000	8,526	2 B FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,235,740	4,196,509	13,310	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						7,870,425	7,878,381	33,941	XXX
2509999999 - Bonds - Subtotals - Bonds						7,870,425	7,878,381	33,941	XXX
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO									
922040-10-0	VANGUARD INSTL INDX INST		03/23/2023	Unknown	164.102	54,070	XXX		
5329999999 - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						54,070	XXX	0	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3						54,070	XXX	0	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks						54,070	XXX	0	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks						54,070	XXX	0	XXX
6009999999 Totals						7,924,495	XXX	33,941	XXX

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	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. Governments																					
36200K-W8-6.	GN 603771 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.201	.201	.209	.206		(6)		(6)		.201		.0	.0	.2	.05/15/2033.	.1 A
36201X-KK-3.	GN 606098 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.21	.21	.21	.21		(1)		(1)		.21		.0	.0	.0	.06/15/2033.	.1 A
36209R-2T-9.	GN 479686 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.32	.32	.33	.33		.0		.0		.32		.0	.0	.0	.09/15/2030.	.1 A
36211U-HD-7.	GN 523228 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.15	.15	.15	.15		.0		.0		.15		.0	.0	.0	.10/15/2030.	.1 A
36213F-MD-2.	GN 553056 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 134	.1 134	.1 161	.1 156		(22)		(22)		.1 134		.0	.0	.8	.02/15/2033.	.1 A
36241K-J6-6.	GN 782085 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.338	.338	.350	.343		(6)		(6)		.338		.0	.0	.4	.11/15/2033.	.1 A
36241K-J7-4.	GN 782086 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.156	.156	.161	.158		(2)		(2)		.156		.0	.0	.2	.11/15/2031.	.1 A
36241K-J6-4.	GN 782063 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.103	.103	.108	.105		(2)		(2)		.103		.0	.0	.1	.03/15/2032.	.1 A
36241K-JL-3.	GN 782067 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.631	.631	.659	.646		(14)		(14)		.631		.0	.0	.8	.11/15/2032.	.1 A
36241K-JP-4.	GN 782070 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.244	.244	.254	.248		(4)		(4)		.244		.0	.0	.3	.06/15/2032.	.1 A
36241K-JQ-2.	GN 782071 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.129	.129	.135	.132		(3)		(3)		.129		.0	.0	.2	.05/15/2033.	.1 A
36241K-JR-0.	GN 782072 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.361	.361	.376	.368		(8)		(8)		.361		.0	.0	.4	.07/15/2033.	.1 A
36241K-JS-8.	GN 782073 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.66	.66	.69	.67		(1)		(1)		.66		.0	.0	.1	.03/15/2032.	.1 A
36295Q-BH-2.	GN 676940 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.718	.718	.733	.736		(18)		(18)		.718		.0	.0	.5	.04/15/2038.	.1 A
36296T-UY-7.	GN 700899 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.19	.19	.20	.20		(1)		(1)		.19		.0	.0	.0	.11/15/2038.	.1 A
38374L-5Y-3.	GNR 0574D HB - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.40	.40	.43	.41		(1)		(1)		.40		.0	.0	.0	.09/16/2035.	.1 A
38374L-5Z-0.	GNR 0574E HC - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.498	.498	.530	.510		(12)		(12)		.498		.0	.0	.6	.09/16/2035.	.1 A
38376G-6R-6.	GNR 2011-147 D - CMBS/CMO.		03/01/2023.	Paydown.....	.XXX.	.11 604	.11 604	.11 374	.11 505		.100		.100		.11 604		.0	.0	.65	.10/16/2044.	.1 A
38376G-RY-8.	GNR 2010-083 D - CMBS.		01/17/2023.	Paydown.....	.XXX.	.118	.118	.117	.118		.0		.0		.118		.0	.0	.0	.06/16/2044.	.1 A
38379R-G5-6.	GNR 2017-109 A - CMBS.		01/17/2023.	Paydown.....	.XXX.	.11 656	.11 656	.11 682	.11 648		.8		.8		.11 656		.0	.0	.23	.09/16/2045.	.1 A
38380U-LF-8.	GNR 2017-179 TB - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 286	.1 286	.1 329	.1 357		(71)		(71)		.1 286		.0	.0	.7	.12/20/2047.	.1 A
912810-Q0-4.	UNITED STATES TREASURY INC.		03/28/2023.		.XXX.	.107 523	.100 000	.106 043	.104 535		(40)		(40)		.104 495		.3 029		1 619	.05/15/2041.	.1 A
912828-P3-8.	UNITED STATES TREASURY		01/31/2023.	Maturity @ 100.00.	.XXX.	.300 000	.300 000	.304 676	.300 058		(58)		(58)		.300 000				2 625	.01/31/2023.	.1 A
0109999999 - Bonds - U.S. Governments						436 892	429 369	440 098	434 024	0	(161)	0	(161)	0	433 863	0	3 029	3 029	4 386	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
649660-PV-6.	NEW YORK N Y		02/10/2023.	JANNEY MONTGOMERY SCOTT INC.	.XXX.	.233 272	.200 000	.254 142	.242 801		(629)		(629)		.242 172		(8 900)	(8 900)	5 361	.08/01/2033.	.1 C FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						233 272	200 000	254 142	242 801	0	(629)	0	(629)	0	242 172	0	(8 900)	(8 900)	5 361	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128K5-WP-3.	FH A45154 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.460	.460	.473	.470		(10)		(10)		.460		.0	.0	.4	.05/01/2035.	.1 A
3128K0-D7-8.	FH A60126 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.24	.24	.26	.26		(2)		(2)		.24		.0	.0	.0	.05/01/2037.	.1 A
3128KY-JB-6.	FH A67458 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.67	.67	.68	.67		.0		.0		.67		.0	.0	.1	.11/01/2037.	.1 A
3128L0-Q8-8.	FH A68579 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.79	.79	.81	.80		(1)		(1)		.79		.0	.0	.1	.11/01/2037.	.1 A
3128L0-V6-6.	FH A68737 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.76	.76	.78	.78		(1)		(1)		.76		.0	.0	.1	.11/01/2037.	.1 A
3128M4-HY-2.	FH G02647 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.203	.203	.201	.201		.2		.2		.203		.0	.0	.2	.02/01/2037.	.1 A
3128M5-4E-7.	FH G04121 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.916	.916	.994	.1 001		(86)		(86)		.916		.0	.0	.9	.04/01/2038.	.1 A
3128M5-GR-5.	FH G03508 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.450	.450	.454	.453		(3)		(3)		.450		.0	.0	.4	.07/01/2037.	.1 A
3128M6-EP-9.	FH G04342 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.492	.492	.492	.492		.0		.0		.492		.0	.0	.4	.04/01/2038.	.1 A
3128M7-YV-2.	FH G05824 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.736	.736	.779	.771		(35)		(35)		.736		.0	.0	.6	.01/01/2040.	.1 A
3128M8-G3-2.	FH G06218 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 301	.1 301	.1 315	.1 324		(23)		(23)		.1 301		.0	.0	.7	.12/01/2040.	.1 A
3128MJ-2C-3.	FH G08770 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.2 119	.2 119	.2 188	2 248		(129)		(129)		2 119		.0	.0	.13	.07/01/2047.	.1 A
3128MJ-DT-4.	FH G08113 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.117	.117	.120	.119		(2)		(2)		.117		.0	.0	.1	.02/01/2036.	.1 A
3128MJ-PS-3.	FH G08432 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.650	.650	.663	.673		(23)		(23)		.650		.0	.0	.5	.01/01/2041.	.1 A
3128MJ-S6-8.	FH G08540 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.2 621	.2 621	.2 487	2 450		.171		.171		2 621		.0	.0	.13	.08/01/2043.	.1 A
3128MJ-SK-7.	FH G08521 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 702	.1 702	.1 774	.1 780		(78)		(78)		.1 702		.0	.0	.8	.01/01/2043.	.1 A
3128MJ-XQ-8.	FH G08686 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 342	.1 342	.1 367	.1 374		(32)		(32)		.1 342		.0	.0	.7	.01/01/2046.	.1 A
3128MJ-Z3-7.	FH G08761 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 638	.1 638	.1 689	.1 734		(96)		(96)		.1 638		.0	.0	.10	.05/01/2047.	.1 A
3128MJ-Z8-6.	FH G08766 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 231	.1 231	.1 274	.1 311		(80)		(80)		.1 231		.0	.0	.7	.06/01/2047.	.1 A
3128PR-TM-1.	FH J12356 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 807	.1 807	.1 866	.1 822		(16)		(16)		.1 807		.0	.0	.13	.06/01/2025.	.1 A
31292H-VU-5.	FH C01527 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.818	.818	.840	.834		(16)		(16)		.818		.0	.0	.7	.04/01/2033.	.1 A
31292M-DY-6.	FH C04619 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.3 251	.3 251	.3 273	.3 275		(24)		(24)		.3 251		.0	.0	.15	.03/01/2043.	.1 A
312940-EU-9.	FH A91947 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.867	.867	.897	.912		(45)		(45)		.867		.0	.0	.8	.04/01/2040.	.1 A
312941-3E-5.	FH A93497 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.958	.958	.988	.994		(36)		(36)		.958		.0	.0	.9	.08/01/2040.	.1 A
312942-4G-7.	FH A94423 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.960	.960	.995	.999		(39)		(39)		.960		.0	.0	.6	.10/01/2040.	.1 A
312942-CQ-6.	FH A93679 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.630	.630	.646	.667		(36)		(36)		.630		.0	.0	.4	.09/01/2040.	.1 A
312942-Y2-5.	FH A94329 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1 361	.1 361	.1 344	.1 346		.15		.15		.1 361		.0	.0	.9	.10/01/2040.	.1 A
312942-YK-5.	FH A94314 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.213	.213	.221	.229		(16)		(16)		.213		.0	.0	.2	.10/01/2040.	.1 A
312942-Z9-9.	FH A94368 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.367	.367	.362	.362		.5		.5		.367		.0	.0	.2	.10/01/2040.	.1 A
312943-GL-1.	FH A94703 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.529	.529	.533	.536		(7)		(7)		.529		.0	.0	.3	.11/01/2040.	.1 A

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	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	
312943-QZ-9.	FH A94972 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.142	.142	.145	.147		(6)		(6)		.142			.0	.1	11/01/2040.	.1 A
312943-UP-6.	FH A95090 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,167	.1,167	.1,196	1,212		(46)		(46)		.1,167		.0	.0	.8	11/01/2040.	.1 A
312976-GW-6.	FH A28985 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.160	.160	.166	.164		(4)		(4)		.160		.0	.0	.2	12/01/2034.	.1 A
31297V-Y6-9.	FH A39733 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,106	.1,106	.1,062	1,061		.45		.45		.1,106		.0	.0	.9	11/01/2035.	.1 A
3132DN-DB-6.	FH SD0998 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.5,780	.5,780	.5,004	5,003		.777		.777		.5,780		.0	.0	.25	04/01/2052.	.1 A
3132DN-H9-7.	FH SD1156 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.8,940	.8,939	.7,777	7,779		.1,160		1,160		.8,939		.0	.0	.40	04/01/2052.	.1 A
3132DN-YP-2.	FH SD1618 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.12,432	.12,432	.12,052	12,056		.377		.377		.12,432		.0	.0	.101	09/01/2052.	.1 A
3132DV-4D-4.	FH SD8020 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.567	.567	.564	.562		.5		.5		.567		.0	.0	.3	08/01/2049.	.1 A
3132DV-L6-0.	FH SD7549 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.4,695	.4,695	.4,520	4,522		.173		.173		.4,695		.0	.0	.15	01/01/2052.	.1 A
3132DW-EC-3.	FH SD8231 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.5,447	.5,447	.5,280	5,279		.167		.167		.5,447		.0	.0	.41	07/01/2052.	.1 A
3132DW-ER-0.	FH SD8244 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.9,899	.9,899	.9,836	9,836		.63		.63		.9,899		.0	.0	.66	09/01/2052.	.1 A
3132DW-ES-8.	FH SD8245 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.5,917	.5,917	.5,874	.517		.43		.43		.5,917		.0	.0	.34	09/01/2052.	.1 A
3132GD-5T-5.	FH Q00858 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.509	.509	.515	.517		(7)		(7)		.509		.0	.0	.3	05/01/2041.	.1 A
3132GG-CG-8.	FH Q02771 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.11,235	.11,236	.11,676	11,677		(442)		(442)		.11,236		.0	.0	.45	08/01/2041.	.1 A
3132GJ-EL-9.	FH Q03139 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.951	.951	.995	1,003		(52)		(52)		.951		.0	.0	.6	09/01/2041.	.1 A
3132HL-3K-7.	FH Q10802 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.2,159	.2,159	.2,231	2,239		(80)		(80)		.2,159		.0	.0	.8	08/01/2042.	.1 A
3132HN-HV-4.	FH Q12044 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,803	.1,803	.1,879	1,885		(82)		(82)		.1,803		.0	.0	.8	10/01/2042.	.1 A
3132JA-B4-6.	FH Q18658 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.305	.305	.319	.319		(14)		(14)		.305		.0	.0	.2	06/01/2043.	.1 A
3132L9-ZZ-7.	FH V84392 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.3,458	.3,458	.3,580	3,822		(364)		(364)		.3,458		.0	.0	.29	06/01/2048.	.1 A
3132QW-MK-2.	FH Q39361 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.8,008	.8,008	.7,947	7,917		.91		.91		.8,008		.0	.0	.41	03/01/2046.	.1 A
3132WN-EP-3.	FH Q48241 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,044	.1,044	.1,078	1,109		(65)		(65)		.1,044		.0	.0	.6	05/01/2047.	.1 A
3132XV-4U-4.	FH Q53534 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,940	.1,940	.1,890	1,864		.76		.76		.1,940		.0	.0	.10	01/01/2048.	.1 A
3133KL-SS-7.	FH RA5040 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.7,081	.7,081	.6,640	6,643		.438		.438		.7,081		.0	.0	.26	04/01/2051.	.1 A
	FEDERAL HOME LOAN MORTGAGE																				
3133KP-UB-2.	CORPORATION		03/01/2023.	Paydown.....	.XXX.	.1,908	.1,908	.1,770	1,771		.136		.136		.1,908		.0	.0	.13	08/01/2052.	.1 A
3133KP-YZ-5.	FH RA7928 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.3,971	.3,971	.3,832	3,833		.138		.138		.3,971		.0	.0	.25	09/01/2052.	.1 A
3136AB-3Q-4.	FNR 2013-2 MA - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.6,822	.6,822	.7,210	7,249		(426)		(426)		.6,822		.0	.0	.40	02/25/2043.	.1 A
3136AX-QN-8.	FNR 2017-58 P - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.3,688	.3,688	.3,654	3,657		.31		.31		.3,688		.0	.0	.16	06/25/2046.	.1 A
3136B1-BD-5.	FNR 2018-16 HU - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.12,555	.12,555	.11,629	12,092		.463		.463		.12,555		.0	.0	.43	02/25/2047.	.1 A
3136B2-TU-6.	FNR 2018-55 PA - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,725	.1,725	.1,729	1,726		(2)		(2)		.1,725		.0	.0	.10	01/25/2047.	.1 A
31371K-ZZ-3.	FN 254692 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.884	.884	.896	.892		(8)		(8)		.884		.0	.0	.8	03/01/2033.	.1 A
31371L-CD-9.	FN 254868 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.639	.639	.654	.652		(13)		(13)		.639		.0	.0	.5	09/01/2033.	.1 A
31371L-CE-7.	FN 254869 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.579	.579	.580	.579		.0		.0		.579		.0	.0	.5	09/01/2033.	.1 A
3137AD-TV-9.	FHR 3891 A - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.3,926	.3,926	.4,264	4,312		(386)		(386)		.3,926		.0	.0	.20	07/15/2041.	.1 A
3137B4-WB-8.	FHMS K-033 A2 - CMBS.		03/01/2023.	Paydown.....	.XXX.	.121,460	.121,460	.126,090	121,527		(67)		(67)		.121,460		.0	.0	.922	07/25/2023.	.1 A FE
31384P-S6-3.	FN 529841 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.143	.143	.146	.143		(1)		(1)		.143		.0	.0	.2	02/01/2030.	.1 A
3138A2-BV-0.	FN AH0951 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,113	.1,113	.1,162	1,172		(59)		(59)		.1,113		.0	.0	.8	12/01/2040.	.1 A
3138L8-UK-8.	FN AM7785 - CMBS/RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,329	.1,329	.1,426	1,386		(56)		(56)		.1,329		.0	.0	.7	02/01/2030.	.1 A
3138L9-H3-9.	FN AM8349 - CMBS/RMBS.		03/01/2023.	Paydown.....	.XXX.	.2,237	.2,237	.2,348	2,293		(56)		(56)		.2,237		.0	.0	.12	04/01/2027.	.1 A
3138LD-3U-5.	FN AN1710 - CMBS/RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,245	.1,245	.1,305	1,274		(29)		(29)		.1,245		.0	.0	.6	05/01/2028.	.1 A
3138NW-GG-8.	FN AR0198 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.159	.159	.167	.167		(7)		(7)		.159		.0	.0	.1	05/01/2043.	.1 A
3138WQ-JN-3.	FN AT2968 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.233	.233	.244	.247		(14)		(14)		.233		.0	.0	.1	05/01/2043.	.1 A
3138WT-AR-7.	FN AT5415 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.364	.364	.382	.380		(15)		(15)		.364		.0	.0	.2	06/01/2043.	.1 A
3138WT-CE-4.	FN AT5468 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.21	.21	.22	.23		(2)		(2)		.21		.0	.0	.0	06/01/2043.	.1 A
3138X0-Y3-6.	FN AU1629 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.3,513	.3,513	.3,520	3,522		(10)		(10)		.3,513		.0	.0	.18	07/01/2043.	.1 A
31392C-T6-1.	FNW 2002-W3 A4 - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.3,106	.3,106	.3,188	3,153		(48)		(48)		.3,106		.0	.0	.35	11/25/2041.	.1 A
31393B-HP-3.	FNR 0333F PT - CMO/RMBS.		03/01/2023.	Paydown.....	.XXX.	.245	.245	.247	.247		(2)		(2)		.245		.0	.0	.2	05/25/2033.	.1 A
31402C-4F-6.	FN 725422 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.751	.751	.769	.765		(15)		(15)		.751		.0	.0	.6	04/01/2034.	.1 A
31402K-BX-1.	FN 730954 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.547	.547	.521	.521		.26		.26		.547		.0	.0	.5	08/01/2033.	.1 A
31403C-6L-0.	FN 745275 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.846	.846	.890	.894		(48)		(48)		.846		.0	.0	.7	02/01/2036.	.1 A
31403J-TN-6.	FN 750357 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.1,054	.1,054	.1,089	1,070		(16)		(16)		.1,054		.0	.0	.11	11/01/2033.	.1 A
31404Q-QW-2.	FN 775469 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.89	.89	.93	.91		(2)		(2)		.89		.0	.0	.1	05/01/2034.	.1 A
31404V-2P-2.	FN 780282 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.96	.96	.100	.97		(2)		(2)		.96		.0	.0	.1	07/01/2034.	.1 A
31404W-MB-9.	FN 780754 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.217	.217	.214	.215		.2		.2		.217		.0	.0	.2	06/01/2034.	.1 A
31405S-KJ-2.	FN 797797 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.544	.544	.561	.552		(7)		(7)		.544		.0	.0	.5	04/01/2035.	.1 A
31406Y-Y7-9.	FN 824334 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.127	.127	.128	.129		(2)		(2)		.127		.0	.0	.1	07/01/2035.	.1 A
31407H-KS-4.	FN 831105 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.340	.340	.342	.342		(2)		(2)		.340		.0	.0	.3	11/01/2035.	.1 A
31407J-KY-7.	FN 832011 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.393	.393	.387	.387		.6		.6		.393		.0	.0	.3	08/01/2035.	.1 A
31407S-EE-8.	FN 839033 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.721	.721	.690	.681		.39		.39		.721		.0	.0	.6	11/01/2035.	.1 A
31408B-U5-5.	FN 846704 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.105	.105	.107	.107		(1)		(1)		.105		.0	.0	.1	01/01/2036.	.1 A
3140G0-4C-7.	FN BH2618 - RMBS.		03/01/2023.	Paydown.....	.XXX.	.19,582	.19,582	.17,495	17,487		.2,094		.2,094		.19,582		.0	.0	.126	08/01/2047.	.1 A

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	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	
3140J9-CT-6	FN BM4581 - RMBS		03/01/2023	Paydown	XXX	13,073	13,073	13,391	13,429		(356)		(356)		13,073			.0	.87	09/01/2033	1.A
3140J9-MN-8	FN BM4864 - RMBS		03/01/2023	Paydown	XXX	18,405	18,405	18,428	18,418		(14)		(14)		18,405			.0	.107	05/01/2033	1.A
3140KH-RW-3	FN BP9500 - RMBS		03/01/2023	Paydown	XXX	4,295	4,295	4,521	4,575		(280)		(280)		4,295		.0	.15	08/01/2050	1.A	
3140KL-RM-6	FN B01391 - RMBS		03/01/2023	Paydown	XXX	5,917	5,917	6,256	6,338		(421)		(421)		5,917			.0	.31	08/01/2050	1.A
3140Q7-2C-0	FN CA0770 - RMBS		03/01/2023	Paydown	XXX	4,043	4,043	4,050	4,066		(22)		(22)		4,043			.0	.20	11/01/2047	1.A
3140Q9-E2-5	FN CA1952 - RMBS		03/01/2023	Paydown	XXX	3,095	3,095	3,229	3,426		(331)		(331)		3,095		.0	.23	06/01/2048	1.A	
3140Q9-TJ-2	FN CA2352 - RMBS		03/01/2023	Paydown	XXX	6,380	6,380	6,706	7,099		(719)		(719)		6,380			.0	.54	09/01/2048	1.A
3140QK-VB-1	FN CB0609 - RMBS		03/01/2023	Paydown	XXX	4,921	4,921	4,593	4,592		329		329		4,921		.0	.22	05/01/2051	1.A	
3140QN-T8-5	FN CB3274 - RMBS		03/01/2023	Paydown	XXX	4,363	4,363	4,095	4,096		267		267		4,363			.0	.33	04/01/2052	1.A
3140XB-2F-6	FN FM7973 - RMBS		03/01/2023	Paydown	XXX	11,861	11,861	11,229	11,230		.631		.631		11,861			.0	.80	05/01/2050	1.A
3140XB-07-8	FN FM7677 - RMBS		03/01/2023	Paydown	XXX	6,274	6,274	5,445	5,445		829		829		6,274			.0	.26	03/01/2051	1.A
3140XD-AV-8	FN FM9019 - RMBS		03/01/2023	Paydown	XXX	5,389	5,389	5,015	5,021		.368		.368		5,389		.0	.21	10/01/2051	1.A	
3140XE-B4-5	FN FM9958 - RMBS		03/01/2023	Paydown	XXX	9,315	9,315	8,852	8,851		.463		.463		9,315			.0	.50	11/01/2051	1.A
3140XG-JR-1	FN FS1171 - RMBS		02/28/2023		XXX								.0		1,743		(1,743)	(1,743)		01/01/2052	1.A
3140XG-PU-7	FN FS1334 - RMBS		03/01/2023	Paydown	XXX	4,294	4,294	4,001	4,007		.286		.286		4,294		.0	.16	11/01/2051	1.A	
3140XH-4E-4	FN FS2620 - RMBS		03/01/2023	Paydown	XXX	5,018	5,018	4,933	4,933		.85		.85		5,018		.0	.44	08/01/2052	1.A	
3140XH-XJ-1	FN FS2480 - RMBS		03/01/2023	Paydown	XXX	8,536	8,536	7,827	7,831		.705		.705		8,536		.0	.40	06/01/2052	1.A	
3140XJ-AR-4	FN FS2715 - RMBS		03/01/2023	Paydown	XXX	8,818	8,818	8,085	8,084		.734		.734		8,818			.0	.50	04/01/2052	1.A
31410G-AF-0	FN 888406 - RMBS		03/01/2023	Paydown	XXX	315	315	300	300		.15		.15		315		.0	.2	08/01/2036	1.A	
31412D-SQ-2	FN 922227 - RMBS		03/01/2023	Paydown	XXX	234	234	245	244		(9)		(9)		234		.0	.2	12/01/2036	1.A	
31412P-U8-2	FN 931307 - RMBS		03/01/2023	Paydown	XXX	3,486	3,486	3,620	3,640		(153)		(153)		3,486			.0	.30	06/01/2039	1.A
31412Q-7B-9	FN 932490 - RMBS		03/01/2023	Paydown	XXX	4,321	4,321	4,525	4,543		(222)		(222)		4,321		.0	.36	02/01/2040	1.A	
31413J-UL-6	FN 947087 - RMBS		03/01/2023	Paydown	XXX	734	734	741	740		(6)		(6)		734		.0	.7	10/01/2037	1.A	
31413T-JT-0	FN 954874 - RMBS		03/01/2023	Paydown	XXX	2,331	2,331	2,398	2,382		(51)		(51)		2,331			.0	.13	11/01/2037	1.A
31414S-Y6-4	FN 975133 - RMBS		03/01/2023	Paydown	XXX	41	41	42	42		(1)		(1)		41		.0	.0	.0	05/01/2038	1.A
31415R-ZU-1	FN 987355 - RMBS		03/01/2023	Paydown	XXX	202	202	206	204		(2)		(2)		202		.0	.2	10/01/2038	1.A	
31416L-HY-5	FN AA2946 - RMBS		03/01/2023	Paydown	XXX	1,814	1,814	1,876	1,818		(4)		(4)		1,814			.0	.13	04/01/2024	1.A
31416R-RG-0	FN AA7686 - RMBS		03/01/2023	Paydown	XXX	1,596	1,596	1,659	1,675		(79)		(79)		1,596		.0	.13	06/01/2039	1.A	
31416X-QT-0	FN AB2265 - RMBS		03/01/2023	Paydown	XXX	2,542	2,542	2,646	2,651		(108)		(108)		2,542			.0	.19	02/01/2041	1.A
31418C-R8-9	FN MA3210 - RMBS		03/01/2023	Paydown	XXX	3,878	3,878	3,888	3,912		(34)		(34)		3,878			.0	.22	12/01/2047	1.A
31418C-XW-9	FN MA3392 - RMBS		03/01/2023	Paydown	XXX	6,031	6,031	6,040	6,051		(20)		(20)		6,031			.0	.37	06/01/2033	1.A
31418D-4W-9	FN MA4436 - RMBS		03/01/2023	Paydown	XXX	3,741	3,740	3,565	3,571		.170		.170		3,740		.0	.10	10/01/2051	1.A	
31418D-FF-4	FN MA3765 - RMBS		03/01/2023	Paydown	XXX	1,113	1,113	1,102	1,090		.23		.23		1,113			.0	.4	09/01/2049	1.A
31418D-SH-6	FN MA4119 - RMBS		03/01/2023	Paydown	XXX	7,434	7,434	7,692	7,710		(277)		(277)		7,434			.0	.25	09/01/2050	1.A
31418D-XK-3	FN MA4281 - RMBS		03/01/2023	Paydown	XXX	4,212	4,212	4,052	4,054		.158		.158		4,212			.0	.14	03/01/2051	1.A
31418D-YC-0	FN MA4306 - RMBS		03/01/2023	Paydown	XXX	7,831	7,831	7,064	7,065		.766		.766		7,831			.0	.32	04/01/2051	1.A
31418E-GK-0	FN MA4701 - RMBS		03/01/2023	Paydown	XXX	8,984	8,984	8,933	8,933		.50		.50		8,984			.0	.66	08/01/2052	1.A
31418N-YK-0	FN AD1613 - RMBS		03/01/2023	Paydown	XXX	608	608	631	613		(5)		(5)		608			.0	.4	02/01/2025	1.A
31418V-T5-1	FN AD7771 - RMBS		03/01/2023	Paydown	XXX	1,249	1,249	1,309	1,263		(14)		(14)		1,249		.0	.8	07/01/2025	1.A	
31419L-XR-9	FN AE9687 - RMBS		03/01/2023	Paydown	XXX	2,686	2,686	2,725	2,720		(34)		(34)		2,686		.0	.18	11/01/2040	1.A	
39081J-AH-1	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS		02/17/2023		XXX	222,386	210,000	251,876	226,392		(646)		(646)		225,746		(3,360)	(3,360)	6,738	07/01/2028	1.E FE
45201Y-6B-8	ILLINOIS HSG DEV AUTH REV - RMBS		01/01/2023	Call @ 100.00	XXX	5,000	5,000	5,594	5,425				.0		5,425		(425)	(425)	.1	04/01/2050	1.A FE
45528S-4Y-9	INDIANAPOLIS IND LOC PUB IMPT BD BK		01/15/2023	Call @ 100.00	XXX	10,000	10,000	10,000	10,000				.0		10,000			.0	293	01/15/2030	1.C FE
544445-US-6	LOS ANGELES CALIF DEPT ARPTS ARPT REV		01/03/2023	Unknown	XXX	139,621	130,000	139,906	139,626		(5)		(5)		139,621			.0	.867	05/15/2035	1.D FE
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		02/02/2023	Paydown	XXX	18,642	18,642	18,637	18,642				.0		18,642			.0	.302	08/01/2028	1.A FE
64971M-L6-7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		02/01/2023	Maturity @ 100.00	XXX	170,000	170,000	168,400	169,986		.14		.14		170,000			.0	4,250	02/01/2023	1.A FE
658909-YL-4	NORTH DAKOTA ST HSG FIN AGY		01/01/2023	Call @ 100.00	XXX	15,000	15,000	16,310	15,969				.0		15,969		(969)	(969)	300	01/01/2051	1.B FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,090,033	1,068,026	1,117,201	1,083,583	0	5,329	0	5,329	0	1,096,530	0	(6,497)	(6,497)	15,939	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
008414-AA-2	ABMT 2013-1 A1 - CMO/RMBS		03/01/2023	Paydown	XXX	5,219	5,219	4,976	1,762		236		236		5,219		.0	.0	.23	07/25/2043	1.A
00842A-AD-1	ABMT 2015-4 A4 - CMO/RMBS		03/01/2023	Paydown	XXX	1,940	1,940	1,919	1,919		.20		.20		1,940		.0	.11	06/26/2045	1.A	
00842V-AC-7	ABMT 2016-3 A3 - CMO/RMBS		03/01/2023	Paydown	XXX	817	817	827	842		(25)		(25)		817			.0	.5	08/27/2046	1.A
02377L-AA-2	AMERICAN AIRLINES 2019-1 PASS THROUGH TR		02/15/2023	Paydown	XXX	3,529	3,529	3,529	3,529				.0		3,529			.0	.56	08/15/2033	2.A FE

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
03066T-AB-7.	AMCAR 2022-1 A2 - ABS		03/18/2023.	Paydown.....	.XXX.	82,680	82,680	82,675	82,678		2		2		82,680		.0	.0	279	..01/20/2026.	..1 A FE.
03464E-AA-0.	ACMT 214 A1 - RMBS		03/01/2023.	Paydown.....	.XXX.	1,360	1,360	1,360	1,360				.0		1,360		.0	.0	2	..01/20/2065.	..1 A
03464R-AA-1.	ACMT 2020-1 A1 - RMBS		03/01/2023.	Paydown.....	.XXX.	778	778	779	779		(1)		(1)		778		.0	.0	3	..12/26/2059.	..1 A
03464W-AA-0.	ACMT 2020-5 A1 - RMBS		03/01/2023.	Paydown.....	.XXX.	1,069	1,069	1,069	1,069				.0		1,069		.0	.0	2	..05/25/2065.	..1 A
03465D-AA-1.	ACMT 2021-2 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	1,498	1,498	1,498	1,498				.0		1,498		.0	.0	3	..04/25/2066.	..1 A
03465H-AA-2.	ACMT 215 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	5,249	5,249	5,249	5,249		0		.0		5,249		.0	.0	9	..07/26/2066.	..1 A
04624U-AC-5.	ACM 2016-1 A2 - CMBS		03/16/2023.	Paydown.....	.XXX.	56,943	56,943	58,013	57,006		(63)		(63)		56,943		.0	.0	268	..05/17/2049.	..1 A
05668B-AA-6.	BNSF RAILWAY CO - ABS		01/15/2023.	Paydown.....	.XXX.	11,858	11,858	11,858	11,858		0		0		11,858		.0	.0	339	..01/15/2024.	..1 B FE.
05592Q-UW-3.	BNP PARIBAS SA	C	03/03/2023.	BNP PARIBAS PRIME BROKERAGE AC	.XXX.	135,132	95,000	117,498	117,060		(1,468)		(1,468)		115,592		19,540	19,540	68	..05/05/2025.	..1 G
09659W-2E-3.	BNP PARIBAS SA	C	03/01/2023.	Maturity @ 100.00	.XXX.	200,000	200,000	195,344	199,824		176		176		200,000				3,500	..03/01/2023.	..2 A FE.
09709T-ED-9.	BOFA FINANCE LLC		02/16/2023.	BOFA SECURITIES, INC.	.XXX.	46,560	40,000	41,975	40,288		(122)		(122)		40,166		6,395	6,395	31	..05/01/2023.	..1 G FE.
09857L-AN-8.	BOOKING HOLDINGS INC.		01/26/2023.	Various	.XXX.	237,880	170,000	205,656	201,555		(541)		(541)		201,014		36,867	36,867	264	..05/01/2025.	..1 G FE.
12062B-AA-3.	BHLD 193 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	3,940	3,940	3,971	3,969		(29)		(29)		3,940		.0	.0	17	..11/25/2059.	..1 A
12568P-AA-1.	CIM 2020-J2 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	2,646	2,646	2,748	2,757		(111)		(111)		2,646		.0	.0	11	..01/25/2051.	..1 A
12648H-AK-1.	CSMLT 141VR2 A2 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	4,624	4,624	4,562	4,584		39		39		4,624		.0	.0	29	..04/25/2044.	..1 A
	CSMLT 2015-3 2A7 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	16,097	16,097	14,728	14,723		1,374		1,374		16,097		.0	.0	80	..10/25/2030.	..1 A FE.
12660L-AA-7.	CSMC 21NQM3 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	3,022	3,022	3,022	3,022		0		0		3,022		.0	.0	5	..04/25/2066.	..1 A FE.
126650-BV-1.	CVSPAS 2010 CTF - CMBS		03/10/2023.	Paydown.....	.XXX.	5,639	5,639	5,947	5,946		(307)		(307)		5,639		.0	.0	54	..01/10/2033.	..2 B
126659-AA-9.	CVSPAS 2009-6 CTF - CMBS		03/10/2023.	Paydown.....	.XXX.	9,218	9,218	9,780	9,605		(387)		(387)		9,218		.0	.0	129	..07/10/2031.	..2 B FE.
126673-WE-8.	CWL 2005-1 MF1 - RMBS		03/01/2023.	Paydown.....	.XXX.	54,729	54,729	55,149	54,713		16		16		54,729		.0	.0	539	..06/25/2035.	..1 A FM.
165183-CD-4.	CFII 2019-2 A1 - ABS		02/15/2023.	Paydown.....	.XXX.	25,791	25,791	25,787	25,791		0		0		25,791		.0	.0	62	..09/15/2031.	..1 A FE.
17310B-AY-0.	CM5I 2006-3 3A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	251	251	243	249		2		2		251		.0	.0	2	..06/25/2036.	..1 A FM.
17320D-AG-3.	CGOINT 2013-6CJ11 A4 - CMBS		01/12/2023.	Paydown.....	.XXX.	832,385	832,385	863,287	833,583		(1,197)		(1,197)		832,385		.0	.0	2,145	..04/12/2046.	..1 A
17326U-AA-2.	CMLT1 18RP2 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	3,038	3,038	3,050	3,034		4		4		3,038		.0	.0	15	..02/25/2058.	..1 A
17329E-AR-8.	CMLT1 21J1 A3A - CMO/RMBS		03/25/2023.	Paydown.....	.XXX.	4,007	4,007	4,069	4,065		(58)		(58)		4,007		.0	.0	16	..04/25/2051.	..1 A
17329M-AY-5.	CMLT1 21J2 A3A - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	6,426	6,426	6,506	6,505		(79)		(79)		6,426		.0	.0	25	..07/25/2051.	..1 A
19687Y-AA-3.	COLT 2020-RPL1 A1 - RMBS		03/01/2023.	Paydown.....	.XXX.	2,582	2,582	2,582	2,582		0		0		2,582		.0	.0	6	..01/26/2065.	..1 A FE.
19688B-AA-2.	COLT 211R A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	769	769	769	769		0		0		769		.0	.0	1	..09/01/2050.	..1 A FE.
225458-EZ-7.	CSFB 2005-2 1A8 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	4,057	4,057	3,548	3,457	251	348		600		4,057		.0	.0	27	..03/25/2035.	..1 A FM.
233869-AB-2.	DTRT 221 A2 - ABS		03/15/2023.	Paydown.....	.XXX.	18,203	18,203	18,203	18,203		0		0		18,203		.0	.0	231	..09/16/2024.	..1 A FE.
24381W-AA-6.	DRMT 2021-2 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	2,989	2,989	2,989	2,989		0		0		2,989		.0	.0	5	..04/26/2066.	..1 A FE.
24703W-AB-5.	DEFT 2022-1 A2 - ABS		03/22/2023.	Paydown.....	.XXX.	140,724	140,724	140,720	140,723		2		2		140,724		.0	.0	498	..08/23/2027.	..1 A FE.
26443K-AA-3.	DUK A A1 - ABS		01/01/2023.	Paydown.....	.XXX.	7,920	7,920	7,920	7,930		(10)		(10)		7,920		.0	.0	66	..07/01/2033.	..1 A FE.
29374D-AB-4.	EFF 2019-2 A2 - ABS		01/20/2023.	Paydown.....	.XXX.	10,695	10,695	10,694	10,695		0		0		10,695		.0	.0	20	..02/20/2025.	..1 A FE.
29978C-AA-8.	EVER 2018-1 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	1,442	1,442	1,426	1,411		31		31		1,442		.0	.0	8	..02/25/2048.	..1 A
33766Q-AC-1.	FEQH 2013 A3 - ABS		01/15/2023.	Paydown.....	.XXX.	22,158	22,158	20,481	20,257		1,901		1,901		22,158		.0	.0	382	..01/15/2036.	..1 A FE.
33850B-AT-4.	FSMT 2017-1 2A2 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	21,100	21,100	21,100	21,252		(152)		(152)		21,100		.0	.0	100	..03/25/2047.	..1 A
	FSMT 2021-91NV A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	9,519	9,519	9,833	9,823		(304)		(304)		9,519		.0	.0	42	..10/25/2041.	..1 A
361528-AA-0.	GBXL 2022-1 A - ABS		03/20/2023.	Paydown.....	.XXX.	5,885	5,885	5,882	5,883		2		2		5,885		.0	.0	28	..02/20/2052.	..1 F FE.
36166X-AA-9.	GCAAT 21NQM2 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	776	776	776	776		0		0		776		.0	.0	1	..05/25/2066.	..1 A
36168H-AA-2.	GCAAT 21NQM4 A1 - CMO/RMBS		03/25/2023.	Paydown.....	.XXX.	2,583	2,583	2,583	2,583		0		0		2,583		.0	.0	4	..08/25/2066.	..1 A
	GCAAT 2022-NQM3 A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	3,503	3,503	3,458	3,458		45		45		3,503		.0	.0	25	..04/25/2067.	..1 A FE.
36168M-AA-1.	GMAON 2007A CTF - CMBS/RMBS		03/10/2023.	Paydown.....	.XXX.	3,944	3,944	3,910	3,915		29		29		3,944		.0	.0	40	..08/10/2052.	..2 B
36264P-AB-5.	GSMB5 21PJ4 A2 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	9,982	9,982	10,166	10,161		(180)		(180)		9,982		.0	.0	37	..09/25/2051.	..1 A
36267V-AG-8.	INC		03/20/2023.	MORGAN STANLEY & CO. LLC	.XXX.	338,192	325,000	324,994	324,983		(19)		(19)		324,963		13,228	13,228	6,345	..03/15/2030.	..2 B FE.
41284U-AE-4.	HDMOT 2020-A A4 - ABS		03/15/2023.	Paydown.....	.XXX.	5,993	5,993	5,991	5,992		0		0		5,992		.0	.0	29	..04/15/2027.	..1 A FE.
42805E-AB-4.	HESKA CORP		03/31/2023.	J.P. MORGAN SECURITIES LLC	.XXX.	71,317	55,000	58,466	57,192	1,131	(215)		917		58,109		13,208	13,208	1,128	..09/15/2026.	..4 A
43283G-AA-0.	HGYT 2022-2 A - RMBS		03/25/2023.	Paydown.....	.XXX.	4,445	4,445	4,444	4,444		1		1		4,445		.0	.0	31	..01/26/2037.	..1 A FE.
	MATCH GROUP FINANCECO 2 INC		01/17/2023.	BOFA SECURITIES, INC	.XXX.	64,429	70,000	73,510	62,302	10,820	(45)		10,775		73,077		(8,648)	(8,648)	58	..06/15/2026.	..3 B
44932F-AA-5.	IMPLR 22NQM2 A1 - RMBS		03/01/2023.	Paydown.....	.XXX.	7,167	7,167	7,167	7,168		0		0		7,167		.0	.0	36	..03/25/2067.	..1 A FE.
45867G-AC-5.	INTERDIGITAL WIRELESS INC.		01/27/2023.	Various	.XXX.	338,115	320,000	320,000	303,585	16,415	740		16,415		320,000		18,115	18,115	1,657	..06/01/2027.	..3 A PL.
46644M-AS-5.	JPMIT 2015-3 A3 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	7,559	7,559	6,842	7,559		740		740		7,559		.0	.0	35	..05/25/2045.	..1 A
46647E-AA-9.	JPMIT 163 1A1 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	730	730	744	757		(27)		(27)		730		.0	.0	4	..10/25/2046.	..1 A
46648C-AB-0.	JPMIT 2017-1 A2 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	4,216	4,216	4,244	4,270		(54)		(54)		4,216		.0	.0	21	..01/25/2047.	..1 A
46648R-AC-5.	JPMIT 2018-1 A3 - CMO/RMBS		03/01/2023.	Paydown.....	.XXX.	919	919	922	935		(16)		(16)		919		.0	.0	5	..06/25/2048.	..1 A

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	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	
46649H-AC-6.	JPMIT 2017-6 A3 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,492	1,492	1,516	1,583		(92)		(92)		1,492		.0	.0	.10	12/28/2048.	1.A
46650J-AN-4.	CMO/RMBS.....		03/01/2023.	Paydown.....	XXX.	2,754	2,754	2,704	2,677		.77		.77		2,754		.0	.0	.14	12/25/2048.	1.A
46650T-AC-6.	JPMIT 2019-2 A3 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	.178	.178	.181	.182		(3)		(3)		.178		.0	.0	.1	08/25/2049.	1.A
47787J-AB-4.	JDOT 2022 A2 - ABS.		03/15/2023.	Paydown.....	XXX.	80,757	80,757	80,753	80,755		.2		.2		80,757		.0	.0	.239	11/15/2024.	1.A FE.
516544-AA-1.	LANTHEUS HOLDINGS INC.		03/21/2023.	Various.....	XXX.	25,404	20,000	20,000	20,000				.0		20,000		5,404	5,404	.153	12/15/2027.	3.C
531229-AB-8.	LIBERTY MEDIA CORP.		03/08/2023.	CREDIT SUISSE SECURITIES (USA).....	XXX.	111,883	100,000	120,598	115,516		(3,676)		(3,676)		111,840		.43	.43	.554	10/15/2023.	4.A
531229-AG-7.	LIBERTY MEDIA CORP.		03/08/2023.	CREDIT SUISSE SECURITIES (USA).....	XXX.	241,788	250,000	260,245	238,440	12,906	(954)		11,953		250,393		(8,605)	(8,605)	2,773	03/31/2048.	4.A
531229-AJ-1.	LIBERTY MEDIA CORP.		03/01/2023.	Direct.....	XXX.	.55	.55	.56	.50	.4	.0		.4		.55		.0	.0	.0	12/01/2049.	4.A
55024U-AD-1.	LUMENTUM HOLDINGS INC.		01/12/2023.	J.P. MORGAN SECURITIES LLC.	XXX.	17,985	20,000	24,637	17,257	5,870	(35)		5,835		23,091		(5,107)	(5,107)	.9	12/15/2026.	3.C
58549R-AC-0.	MELLO 21MTG3 A3 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	6,606	6,606	5,460	5,454		1,152		1,152		6,606		.0	.0	.26	07/25/2051.	1.A FE.
59166B-AA-9.	MST 171 A - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,340	1,340	1,358	1,365		(25)		(25)		1,340		.0	.0	.7	04/26/2055.	1.A
598329-AC-4.	MIDWEST FAMILY HSG LLC.		01/01/2023.	Paydown.....	XXX.	4,627	4,627	4,194	4,248		.378		.378		4,627		.0	.0	.128	01/01/2051.	1.F FE.
61771Q-AJ-0.	MSRM 2020-1 A2A - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	8,093	8,093	7,968	7,972		.121		.121		8,093		.0	.0	.34	12/27/2050.	1.A
62917J-AA-8.	NLT 21INV2 A1 - CMO/RMBS.		03/24/2023.	Paydown.....	XXX.	5,017	5,017	5,053	5,052		(35)		(35)		5,017		.0	.0	.10	08/25/2056.	1.A FE.
64828M-AA-5.	NRZT 2017-3 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,828	1,828	1,912	1,920		(92)		(92)		1,828		.0	.0	.12	04/25/2057.	1.A
64828Y-AR-2.	NRZT 2014-2 A3 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	7,084	7,084	7,127	7,128		(44)		(44)		7,084		.0	.0	.43	05/26/2054.	1.A FE.
64829F-AA-9.	NRZT 161 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	.887	.887	.914	.906		(19)		(19)		.887		.0	.0	.6	03/27/2056.	1.A
64829G-AA-7.	NRZT 162 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,682	1,682	1,737	1,720		(38)		(38)		1,682		.0	.0	.11	11/26/2035.	1.A FE.
64830T-AD-0.	NRZT 2020-1 A1B - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,839	1,839	1,899	1,895		(56)		(56)		1,839		.0	.0	.12	10/27/2059.	1.A
64830V-AA-1.	NRZT 2020-NQM1 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	.966	.966	.966	.965		.1		.1		.966		.0	.0	.5	01/26/2060.	1.A
67647L-AA-9.	OCMT 2021-1 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	12,160	12,160	12,390	12,387		(227)		(227)		12,160		.0	.0	.57	05/25/2051.	1.A
68784X-AE-6.	OSCAR 182 A4 - ABS.	D.	03/10/2023.	Paydown.....	XXX.	29,163	29,163	30,284	29,275		(112)		(112)		29,163		.0	.0	.177	09/10/2025.	1.A FE.
69363P-AA-8.	PSNH 2018-1 A1 - ABS.		02/01/2023.	Paydown.....	XXX.	58,156	58,156	58,316	58,182		(26)		(26)		58,156		.0	.0	.900	02/01/2026.	1.A FE.
71710T-AA-6.	PCG 2021-A A1 - ABS.		01/15/2023.	Paydown.....	XXX.	38,132	38,132	38,131	38,132		.0		.0		38,132		.0	.0	.278	07/15/2031.	1.A FE.
73316P-CK-4.	POPLR 2005-2 M1 - RMBS.		03/01/2023.	Paydown.....	XXX.	18,762	18,762	18,762	18,659		.104		.104		18,762		.0	.0	.108	04/25/2035.	1.A FM.
74333T-AA-7.	PROG 2021-SFR8 A - RMBS.		03/01/2023.	Paydown.....	XXX.	.297	.297	.297	.297		.0		.0		.297		.0	.0	.1	10/19/2038.	1.A FE.
750481-AA-1.	INFRASTRUCTURE INC.		03/06/2023.	WELLS FARGO SECURITIES, LLC.....	XXX.	92,270	95,000	82,797	82,719	366	.525		.891		83,610		.8,660	.8,660	1,141	09/15/2026.	5.A
75409J-AA-5.	RATE 21J1 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	4,040	4,040	4,082	4,081		(41)		(41)		4,040		.0	.0	.17	07/25/2051.	1.A
81745G-AA-2.	SEMT 2013-10 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	2,994	2,994	3,009	3,009		(15)		(15)		2,994		.0	.0	.21	08/25/2043.	1.A
81745L-AC-7.	SEMT 2014-4 A3 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,864	1,864	1,799	1,785		.79		.79		1,864		.0	.0	.11	11/25/2044.	1.A
81745M-AA-9.	SEMT 2013-2 A - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,379	1,379	1,329	1,286		.93		.93		1,379		.0	.0	.5	02/25/2043.	1.A
81747K-AA-1.	SEMT 2021-1 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	5,822	5,822	5,022	5,023		.800		.800		5,822		.0	.0	.21	03/27/2051.	1.A FE.
81748K-AA-0.	SEMT 2020-2 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	6,734	6,734	6,900	6,900		(166)		(166)		6,734		.0	.0	.31	03/25/2050.	1.A
82281E-AA-5.	SCOT 161 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	3,039	3,039	3,012	2,991		.48		.48		3,039		.0	.0	.18	11/26/2046.	1.A
82652R-AA-7.	SRFC 212 A - RMBS.		03/20/2023.	Paydown.....	XXX.	38,022	38,022	38,017	38,017		.5		.5		38,022		.0	.0	.81	09/20/2038.	1.A FE.
85573A-AA-3.	STAR 2020-1 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	.162	.162	.163	.163		(1)		(1)		.162		.0	.0	.1	02/25/2050.	1.A
86359A-MH-3.	SASC 2003-AL1 B1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	3,259	3,259	2,926	2,970	230	.60		.290		3,259		.0	.0	.20	04/25/2031.	6.FM.
866082-AA-8.	SUMMIT HOTEL PROPERTIES INC.....		02/02/2023.	Jefferies LLC.	XXX.	37,654	40,000	43,628	34,383	7,932	(73)		7,859		42,242		(4,589)	(4,589)	.285	02/15/2026.	3.B FE.
875372-AA-2.	TANDEM DIABETES CARE INC.		03/14/2023.	Citigroup.....	XXX.	225,888	250,000	260,020	226,585	27,828	(392)		27,436		254,021		(28,134)	(28,134)	1,406	05/01/2025.	3.C
88315L-AQ-1.	TMCL 212 A - ABS.	C.	03/20/2023.	Paydown.....	XXX.	13,000	13,000	12,998	13,000		.2		.2		13,000		.0	.0	.48	04/20/2046.	1.F FE.
89179Y-AR-4.	TPMT 211 A1 - CMO/RMBS.		03/25/2023.	Paydown.....	XXX.	21,901	21,901	22,263	22,206		(305)		(305)		21,901		.0	.0	.77	11/25/2061.	1.A
89657A-AC-0.	TRL 2020-1 A - ABS.		03/17/2023.	Paydown.....	XXX.	22,588	22,587	22,607	22,603		(15)		(15)		22,587		.0	.0	.79	10/17/2050.	1.F FE.
89788J-AB-5.	TRUIST BANK.		03/09/2023.	Maturity @ 100.00.	XXX.	350,000	350,000	349,755	349,985		.15		.15		350,000		.0	.0	2,188	03/09/2023.	1.F FE.
92536P-AA-2.	VERUS 2020-1 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	.340	.340	.340	.358		(18)		(18)		.340		.0	.0	.1	01/26/2060.	1.A
92538H-AA-8.	VERUS 2021-4 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,411	1,411	1,411	1,411		.0		.0		1,411		.0	.0	.2	07/26/2066.	1.A FE.
92837U-AA-7.	VISIO 211R A1 - RMBS.		03/25/2023.	Paydown.....	XXX.	2,619	2,619	2,619	2,619		.0		.0		2,619		.0	.0	.7	05/25/2056.	1.A FE.
92937U-AD-0.	WFRBS 2013-C13 A4 - CMBS.		03/01/2023.	Paydown.....	XXX.	754,335	754,335	734,751	752,232		2,102		2,102		754,335		.0	.0	3,470	05/17/2045.	1.A
92938C-AD-9.	WFRBS 2013-C15 A4 - CMBS.		03/01/2023.	Paydown.....	XXX.	35,779	35,779	36,759	35,805		(26)		(26)		35,779		.0	.0	.249	08/17/2046.	1.A
94974B-FJ-4.	WELLS FARGO & CO.		02/13/2023.	Maturity @ 100.00.	XXX.	150,000	150,000	147,005	149,918		.82		.82		150,000		.0	.0	2,588	02/13/2023.	2.B FE.
95002J-AA-4.	WFMB 2019-2 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	1,313	1,313	1,337	1,335		(22)		(22)		1,313		.0	.0	.8	04/26/2049.	1.A
95002K-AA-1.	WFMB 2020-1 A1 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	2,454	2,454	2,488	2,488		(34)		(34)		2,454		.0	.0	.12	12/27/2049.	1.A
97651L-AC-5.	WIN 154 A3 - CMO/RMBS.		03/01/2023.	Paydown.....	XXX.	.629	.629	.636	.644		(15)		(15)		.629		.0	.0	.4	06/20/2045.	1.A
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,334,666	5,200,170	5,306,675	5,176,329	83,754	(1,354)	0	82,400	0	5,268,288	0	66,378	66,378	36,219	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						7,094,863	6,897,565	7,118,117	6,936,738	83,754	3,185	0	86,939	0	7,040,854	0	54,009	54,009	61,905	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						7,094,863	6,897,565	7,118,117	6,936,738	83,754	3,185	0	86,939	0	7,040,854	0	54,009	54,009	61,905	XXX	XXX

E05.5

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Schedule DB - Part A - Section 1
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part D - Section 1
NONE

Schedule DB - Part D - Section 2
NONE

Schedule DB - Part E
NONE

Schedule DL - Part 1
NONE

Schedule DL - Part 2
NONE

STATEMENT AS OF MARCH 31, 2023 OF THE BCS Insurance Company

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

Supp "A" to T - Physicians
NONE

Supp "A" to T - Hospitals
NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2023 OF THE BCS Insurance Company

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

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

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA	132,808	32,750	0	0	0	0	0	175,000
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT	0	0	0	0	0	0	0	0
59. Totals		132,808	32,750	0	0	0	0	0	175,000
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998. Sum. of remaining write-ins for Line 58 from overflow page		0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2023 OF THE BCS Insurance Company

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

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

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



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2023 OF THE BCS Insurance Company

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code 00023 Year To Date For The Period Ended 2023 NAIC Company Code 38245

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 0	\$ 0	\$ (3,500,000)

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No [X]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No [X]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$0

2.32 Amount estimated using reasonable assumptions: \$0

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