

**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 (Street and Number)		Worthington, OH, US 43085 (City or Town, State, Country and Zip Code)			
Main Administrative Office	2 Mid America Plaza, Suite 200 (Street and Number)		Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)		
Mail Address	2 Mid America Plaza, Suite 200 (Street and Number or P.O. Box)		Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2 Mid America Plaza, Suite 200 (Street and Number)		Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)		
Internet Web Site Address	www.bcsins.com					
Statutory Statement Contact	David J. Burke (Name)		630-472-7815 (Area Code) (Telephone Number) (Extension)			
	DBurke@bcsf.com (E-Mail Address)		630-472-7837 (Fax Number)			

**OFFICERS**

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

OTHER OFFICERS			
Christopher Scott Bailey	Senior Vice President Sales and Market Development	Mehboob Aziz Khoja	Chief Actuary

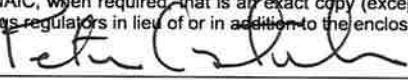
**DIRECTORS OR TRUSTEES**

Peter Lorin Costello	Terry Michael Hackett	Christopher Scott Bailey	Mehboob Aziz Khoja
Susan Ann Pickar			

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  
Chairman, President & Chief Executive Officer



Terry Michael Hackett  
General Counsel & Secretary



Susan Ann Pickar  
Chief Financial Officer & Treasurer

a. Is this an original filing? Yes  No 

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

0

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Rochelle Roeske Rynes, Statutory Analyst  
12/10/2024



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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 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
<b>DETAILS OF WRITE-INS</b>				
1101. ....				0
1102. ....				0
1103. ....				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 \$ 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
<b>DETAILS OF WRITE-INS</b>		
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 AS OF MARCH 31, 2023 OF THE BCS Insurance Company**

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
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
<b>INVESTMENT INCOME</b>			
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
<b>OTHER INCOME</b>			
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
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
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
<b>DETAILS OF WRITE-INS</b>			
0501. Other Expense	0	2,741	10
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. <b>TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)</b>	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. <b>TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)</b>	(245,477)	(227,711)	(1,007,059)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. <b>TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)</b>	0	0	0

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

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
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
<b>Cash from Investments</b>			
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)
<b>Cash from Financing and Miscellaneous Sources</b>			
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)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
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

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

**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
<b>Net Income</b>					
(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>
<b>Surplus</b>					
(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

1. Short-term investments are stated at amortized cost, which approximates fair value.
2. 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.
3. 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.
4. Preferred Stocks – No Change
5. Mortgage Loans – No Change
6. 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.
7. Subsidiaries, Controlled and Affiliated Companies – Not Applicable
8. 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.
9. Derivatives – No Change
10. Anticipated investment income as a factor in the premium deficiency calculation – No Change
11. Policies and methodologies for estimating liabilities for losses and loss/claim adjustment expenses – No Change
12. Capitalization Policy – No Change
13. 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

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

**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	Current Year							Current Year			
	Gross (Admitted & Nonadmitted) Restricted					6	7	8	9	Percentage	
	Current Year									11	
	1	2	3	4	5						
Restricted Asset Category	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

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

**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

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

**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) Ordinary	(2) Capital	(3) (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)	<u>\$ 1,097,645</u>	<u>\$ (420,484)</u>	<u>\$ 677,161</u>

	12/31/2022		
	(4) Ordinary	(5) Capital	(6) (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)	<u>\$ 943,471</u>	<u>\$ (152,098)</u>	<u>\$ 791,373</u>

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (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)	<u>\$ 154,174</u>	<u>\$ (268,386)</u>	<u>\$ (114,212)</u>

9A2-A4. No Material Change

9B – 9C. No Material Change

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

## 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%
<b>Total income tax reported</b>	<b>\$ 844,926</b>	<b>21%</b>
 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%
<b>Total income tax</b>	<b>\$ 844,926</b>	<b>21%</b>

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

1. 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.
2. 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.
3. 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

1. The Company's federal income tax return is consolidated with its parent, BCS Financial Corporation ("BCSF").
2. 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.

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

### 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.

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

**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

Membership Stock	1	2	Eligible for Redemption			
	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)

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

**NOTES TO FINANCIAL STATEMENTS**

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 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

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

**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

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

**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

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

**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
<b>Total</b>					<b>\$ 297,363,538</b>

**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.

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

**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	<u>\$ 12,862,422</u>	<u>\$ 4,053,894</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,916,316</u>

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

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

**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)
<b>Assets</b>						
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	<u>195,836,964</u>	<u>208,946,885</u>	-	<u>195,836,964</u>	-	-
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	<u>12,862,422</u>	<u>12,862,422</u>	<u>12,862,422</u>	-	-	-
Cash, cash equivalents and short-term investments	17,060,233	17,054,293	(6,429,481)	149,859	-	23,339,855
<b>Total assets</b>	<b>\$ 225,759,619</b>	<b>\$ 238,863,600</b>	<b>\$ 6,432,941</b>	<b>\$ 195,986,823</b>	<b>\$ -</b>	<b>\$ 23,339,855</b>
<b>Liabilities</b>						
Federal Home Loan Bank	\$ (8,000,000)	\$ (8,000,000)	\$ -	\$ (8,000,000)	\$ -	\$ -
Funds held by company under reinsurance treaties	<u>(42,102,233)</u>	<u>(42,102,233)</u>	-	<u>(42,102,233)</u>	-	-
<b>Total liabilities</b>	<b>\$ (50,102,233)</b>	<b>\$ (50,102,233)</b>	<b>\$ -</b>	<b>\$ (50,102,233)</b>	<b>\$ -</b>	<b>\$ -</b>

**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:

- a. First lien mortgages where borrowers have a FICO scores less than 650
- b. First lien mortgages with loan-to-value ratios greater than 95%
- c. Second lien mortgages where borrowers have FICO scores less than 675
- d. 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:

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

**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

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

**NOTES TO FINANCIAL STATEMENTS**

**F. Retroactive Reinsurance**

1. Reported Company

As: March 31, 2023

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

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

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

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

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

**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	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

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

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

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

#### GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: .....

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

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [X]

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 [X]

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 Name of Entity	2 NAIC Company Code	3 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? ..... Yes [ ] No [X] NA [ ]

If yes, attach an explanation.

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 [X]

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]

7.2 If yes, give full information: .....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]

8.4 If 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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? ..... Yes [X] No [ ]

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

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

(c) Compliance with applicable governmental laws, rules and regulations;

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

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain: .....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]

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

#### FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [X] No [ ]

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

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

## 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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....0	\$ .....0
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....0	\$ .....0
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 .....	\$ .....0	\$ .....0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] 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 Name of Custodian(s)	2 Custodian Address
U.S. Bank National Association .....	800 Nicollet Mall, Minneapolis, MN 55402 - 7014 221 East Fourth Street, Suite 600, Cincinnati, OH
Federal Home Loan Bank of Cincinnati .....	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 Name(s)	2 Location(s)	3 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 Old Custodian	2 New Custodian	3 Date of Change	4 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 Name of Firm or Individual	2 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109875.....	Asset Allocation & Management Company, LLC.....		Securities Exchange Commission.....	NO.....
106595.....	Wellington Management Company, LLP.....	549300YHP12TEZNLCX41.....	Securities Exchange Commission.....	NO.....
104751.....	Zazove Associates, LLC.....	FCPMTJRV5D8DX0SXH56.....	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.

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

**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]

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

# **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? .....

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

#### 4.2 If yes, complete the following schedule:

## 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**

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

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG  
2. R – Registered – Non-domiciled RRGs  
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

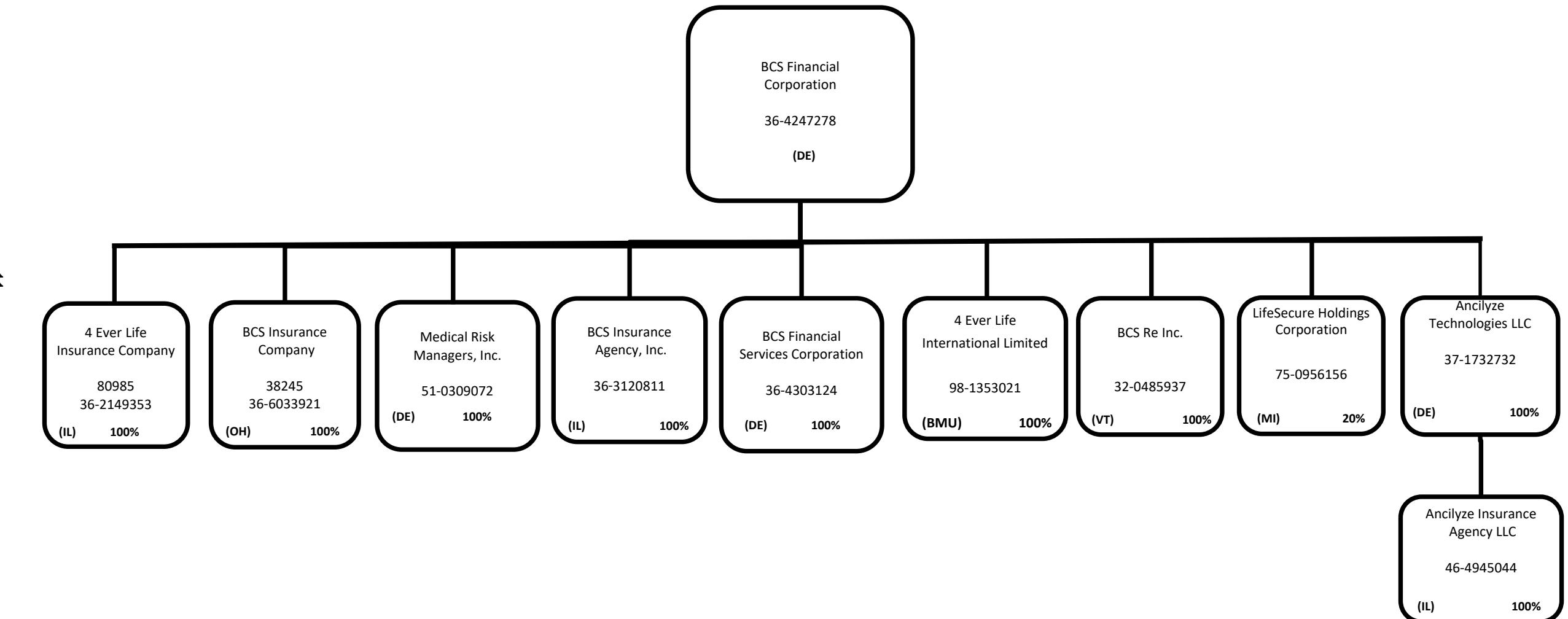
4. Q – Qualified – Qualified or accredited reinsurer  
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile  
6. N – None of the above – Not allowed to write business in the state

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.

STATEMENT AS OF MARCH 31, 2023 OF THE BCS INSURANCE COMPANY

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

**PART 1 – ORGANIZATIONAL CHART**



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

**SCHEDULE Y**  
**PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

## Asterisk

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## Explanation

Asterisk	Explanation
1	Ancilzye Insurance Agency LLC is owned by Ancilzye Technologies LLC.....

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

**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
<b>35. TOTALS</b>	<b>115,967,152</b>	<b>49,850,489</b>	<b>43.0</b>	<b>41.2</b>
<b>DETAILS OF WRITE-INS</b>				
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

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

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

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

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2023 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 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)

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

# 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.....
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### **Explanation:**

1. No business written
3. No business written

### **Bar Code:**

**OVERFLOW PAGE FOR WRITE-INS**

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

**SCHEDULE A – VERIFICATION**

**Real Estate**

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

**NONE**

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

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

**NONE**

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 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	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	176,368	(1,945,284)
6. Total gain (loss) on disposals.....	0	31,983
7. Deduct amounts received on disposals.....	0	5,348,233
8. Deduct amortization of premium and depreciation.....	0	0
9. Total foreign exchange change in book/adjusted carrying value.....	0	0
10. Deduct current year's other-than-temporary impairment recognized.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	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 Year To Date	2 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	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	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
<b>BONDS</b>								
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
<b>PREFERRED STOCK</b>								
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 \$ .....

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

**SCHEDULE DA - PART 1**

**Short-Term Investments**

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

**SCHEDULE DA - VERIFICATION**

**Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	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

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

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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**

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

**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	0
4. Unrealized valuation increase (decrease) .....	(2,116)	6,681
5. Total gain (loss) on disposals.....	4,781	0
6. Deduct consideration received on disposals .....	84,506,032	236,628,599
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	23,339,855	13,179,327
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	23,339,855	13,179,327

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

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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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated												
72304B-10-7 LP	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND	DE	DE	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDI	4.C	11/01/2021		111,555				0.880
0799999 - Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
G2926*-10-0	EATON VANCE INSTITUTIONAL FUNDS - EATON VANCE INST.	CY	CY	EATON VANCE INSTITUTIONAL FUNDS - EATON	4.C	08/04/2014		117,114				0.144
1599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
6099999 - Subtotals - Unaffiliated								0	228,669	0	0	XXX
6199999 - Subtotals - Affiliated								0	0	0	0	XXX
6299999 Totals								0	228,669	0	0	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss)	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
6099999 - Subtotals - Unaffiliated																			
6199999 - Subtotals - Affiliated																			
6299999 Totals																			
<b>NONE</b>																			

**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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Governments</b>									
.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.....
<b>0109999999 - Bonds - U.S. Governments</b>						561,839	600,000	3,645	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
.13063D-3S-5.....	CALIFORNIA ST.....		.03/09/2023.....	FUNB-FUNDS II.....	XXX.....	43,762	45,000		.1.C FE.....
<b>0509999999 - Bonds - U.S. States, Territories and Possessions</b>						43,762	45,000	0	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
.3132DW-ES-8.....	FH SDB245 - 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 & 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.....
<b>0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						3,029,084	3,036,873	16,986	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
.008414-AA-2.....	ABMT 2013-1 A1 - CMO/RMBS.....		.01/13/2023.....	CITIGROUP GLOBAL MARKETS INC.....	XXX.....	445,549	.479,258	.803	1.A.....
.02043Q-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.....	JPMIT 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.....	LI 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.....	WAREX IMAGING CORP.....		.01/26/2023.....	Various.....	XXX.....	.57,765	.50,000	.223	.4.B.....
.92214X-AB-2.....	WAREX 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.....
<b>1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						4,235,740	4,196,509	13,310	XXX
<b>2509999997 - Bonds - Subtotals - Bonds - Part 3</b>						7,870,425	7,878,381	33,941	XXX
<b>2509999999 - Bonds - Subtotals - Bonds</b>						7,870,425	7,878,381	33,941	XXX
<b>Common Stocks - Mutual Funds - Designations Not Assigned by the SVO</b>									
.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
<b>6009999999 Totals</b>						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 CUSIP Identifi- cation	2 Description	3 For- eign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol			
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.										
<b>Bonds - U.S. Governments</b>																							
36200K-W8-6	GN 603771 - RMBS.....	03/01/2023	Paydown.....	XXX.....	201	.201	.206		(6)			(6)							0	2	.05/15/2033.....	.1.A	
36201X-KK-3	GN 606098 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.21	.21	.21		(1)			(1)							0	0	.06/15/2033.....	.1.A	
36209R-2T-9	GN 479686 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.32	.32	.33		0			0							0	0	.09/15/2030.....	.1.A	
36211U-HD-7	GN 532228 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.15	.15	.15		0			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		(22)			(22)							0	8	.02/15/2033.....	.1.A	
36241K-J6-6	GN 782085 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.338	.338	.350		(6)			(6)							0	4	.11/15/2033.....	.1.A	
36241K-J7-4	GN 782086 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.156	.156	.161		(2)			(2)							0	2	.11/15/2031.....	.1.A	
36241K-JG-4	GN 782063 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.103	.103	.105		(2)			(2)							0	1	.03/15/2032.....	.1.A	
36241K-JL-3	GN 782067 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.631	.631	.646		(14)			(14)							0	8	.11/15/2032.....	.1.A	
36241K-JP-4	GN 782070 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.244	.244	.254		(4)			(4)							0	3	.06/15/2032.....	.1.A	
36241K-JQ-2	GN 782071 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.129	.129	.135		(3)			(3)							0	2	.05/15/2033.....	.1.A	
36241K-JR-0	GN 782072 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.361	.361	.376		(8)			(8)							0	4	.07/15/2033.....	.1.A	
36241K-JS-8	GN 782073 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.66	.66	.69		(1)			(1)							0	1	.03/15/2032.....	.1.A	
36295Q-BH-2	GN 676940 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.718	.718	.733		(18)			(18)							0	5	.04/15/2038.....	.1.A	
36296T-UY-7	GN 700899 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.19	.19	.20		(1)			(1)							0	0	.11/15/2038.....	.1.A	
38374L-5Y-3	GMR 0574D HB - CMO/RMBS.....	03/01/2023	Paydown.....	XXX.....	.40	.40	.43		(1)			(1)							0	0	.09/16/2035.....	.1.A	
38374L-5Z-0	GMR 0574E HC - CMO/RMBS.....	03/01/2023	Paydown.....	XXX.....	.498	.498	.530		(12)			(12)							0	6	.09/16/2035.....	.1.A	
38376G-GR-6	GMR 2011-147 D - CMBS/CMO.....	03/01/2023	Paydown.....	XXX.....	11,604	11,604	11,374		11,505			100							0	65	.10/16/2044.....	.1.A	
38376G-RY-8	GMR 2010-083 D - CMBS.....	01/17/2023	Paydown.....	XXX.....	.118	.118	.117		118			0							0	0	.06/16/2044.....	.1.A	
38379R-G5-6	GMR 2017-109 A - CMBS.....	01/17/2023	Paydown.....	XXX.....	.11,656	.11,656	.11,682		.8			.8							0	23	.09/16/2045.....	.1.A	
38380U-LF-8	GMR 2017-179 TB - CMO/RMBS.....	03/01/2023	Paydown.....	XXX.....	.1,286	.1,286	.1,329		(71)			(71)							0	7	.12/20/2047.....	.1.A	
912810-QQ-4	UNITED STATES TREASURY - INC.....	03/28/2023		XXX.....	107,523	100,000	.106,043		104,535			(40)							3,029	1,619	.05/15/2041.....	.1.A	
912828-P3-8	UNITED STATES TREASURY - INC.....	01/31/2023	Maturity @ 100.00.....	XXX.....	300,000	300,000	.304,676		.300,058			(58)							0	2,625	.01/31/2023.....	.1.A	
<b>010999999 - Bonds - U.S. Governments</b>				436,892	429,369	440,098	0	(161)	0	(161)	0	433,863	0	3,029	3,029	4,386	XXX	XXX					
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																							
64966Q-PV-6	NEW YORK N.Y. - INC.....	02/10/2023	JANNEY MONTGOMERY SCOTT - INC.....	XXX.....	233,272	.200,000	.254,142		.242,801			(629)							(8,900)	(8,900)	5,361	.08/01/2033.....	1.C FE.....
070999999 - 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		
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																							
3128K5-WP-3	FH A45154 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.460	.460	.473		.470			(10)							0	4	.05/01/2035.....	.1.A	
3128KQ-D7-8	FH A60126 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.24	.24	.26		(2)			(2)							0	0	.05/01/2037.....	.1.A	
3128KY-JB-6	FH A67458 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.67	.67	.68		0			0							1	11/01/2037.....	.1.A		
3128L0-08-8	FH A68579 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.79	.79	.81		(1)			(1)							0	1	.11/01/2037.....	.1.A	
3128L0-V6-6	FH A68737 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.76	.76	.78		(1)			(1)							0	1	.11/01/2037.....	.1.A	
3128M4-HY-2	FH A02647 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.203	.203	.201		2			2							0	2	.02/01/2037.....	.1.A	
3128M5-4E-7	FH G04121 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.916	.916	.994		1,001			(86)							0	9	.04/01/2038.....	.1.A	
3128M5-GR-5	FH G03508 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.450	.450	.454		(3)			(3)							0	4	.07/01/2037.....	.1.A	
3128M6-EP-9	FH G04342 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.492	.492	.492		0			0							0	4	.04/01/2038.....	.1.A	
3128M7-YV-2	FH G05824 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.736	.736	.779		(35)			(35)							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)							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)							0	13	.07/01/2047.....	.1.A	
3128MJ-DT-4	FH G08113 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.117	.117	.120		(2)			(2)							1	1	.02/01/2036.....	.1.A	
3128MJ-PS-3	FH G08432 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.650	.650	.663		.673			(23)							5	1	.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)							0	13	.08/01/2043.....	.1.A	
3128MJ-SK-7	FH G08521 - RMBS.....	03/01/2023	Paydown.....	XXX.....	1,702	1,702	1,774		(78)			(78)							8	1	.01/01/2043.....	.1.A	
3128MJ-X0-8	FH G08686 - RMBS.....	03/01/2023	Paydown.....	XXX.....	1,342	1,342	1,367		(32)			(32)							7	1	.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)							0				

**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 CUSIP Identifi- cation	2 Description	3 For- eign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
312943-0Z-9	FH A94972 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.142	.145	.147		(6)		(46)						0		.1	.11/01/2040.....	.1.A	
312943-UP-6	FH A95090 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.1,167	.1,167	.1,196										0		8	.11/01/2040.....	.1.A	
312976-GW-6	FH A28985 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.160	.160	.166		(4)		(4)						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				0		9	.11/01/2035.....	.1.A	
31320N-D6-8	FH SD0998 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.5,780	.5,004	.777				.777						0		25	.04/01/2052.....	.1.A	
31320N-H9-7	FH SD1156 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.8,940	.8,939	.7,777		.7,779		.1,160		.8,939				0		40	.04/01/2052.....	.1.A	
31320N-YP-2	FH SD1618 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.12,432	.12,052	.12,432		.377								0		101	.09/01/2025.....	.1.A	
31320V-4D-4	FH SD8020 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.567	.567	.564		.562		.5		.567				0		3	.08/01/2049.....	.1.A	
31320V-L6-0	FH SD7549 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.4,695	.4,695	.4,520		.173							0		15	.01/01/2052.....	.1.A		
31320D-EC-3	FH SD8231 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.5,447	.5,447	.5,280		.167							0		41	.07/01/2052.....	.1.A		
31320W-ER-0	FH SD8244 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.9,899	.9,836	.9,836		.63							0		66	.09/01/2052.....	.1.A		
31320W-ES-8	FH SD8245 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.5,917	.5,874	.43		.517		.43		.5,917				0		34	.09/01/2052.....	.1.A	
3132GD-5T-5	FH Q00858 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.509	.509	.515		(7)		(7)		.509				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		45	.08/01/2041.....	.1.A
31326J-EL-9	FH Q03139 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.951	.995	.995		.1,003		(52)		(52)		.951			0		6	.09/01/2041.....	.1.A
3132HL-3K-7	FH 010802 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.2,159	.2,159	.2,231		.2,239		(80)		(80)		.2,159			0		8	.08/01/2042.....	.1.A
3132HN-HV-4	FH 012044 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.1,803	.1,803	.1,885		(82)		(82)		.1,803			0		8	.10/01/2042.....	.1.A		
3132JA-B4-6	FH Q18658 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.305	.305	.319		(14)		(14)		.305			0		2	.06/01/2043.....	.1.A		
3132L9-2Z-7	FH V84392 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.3,458	.3,458	.3,580		.3,822		(364)		(364)		.3,458			0		29	.06/01/2048.....	.1.A
31320W-MK-2	FH Q39361 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.8,008	.8,008	.7,947		.7,917		.91		.8,008			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		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		10	.01/01/2048.....	.1.A
3133KL-55-7	FH RA5040 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.7,081	.7,081	.6,640		.438		.438		.7,081			0		26	.04/01/2051.....	.1.A		
<b>FEDERAL HOME LOAN MORTGAGE CORPORATION -</b>																						
3133KP-UB-2	FH RA7928 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.1,908	.1,908	.1,770		.1,771		.136						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		.3,971			0		25	.09/01/2052.....	.1.A		
3136AB-30-4	FNR 2013-2 MA - CMO/RMBS.....	03/01/2023	Paydown.....	XXX.....	.6,822	.6,822	.7,210		.7,249		(426)		.6,822			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		.3,688			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		.12,555			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	.1,726		(2)		(2)		.1,725			0		10	.01/25/2047.....	.1.A		
31371K-2Z-3	FN 254692 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.884	.884	.896		.892		(8)		.884			0		8	.03/01/2033.....	.1.A		
31371L-CD-9	FN 254868 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.639	.639	.654		.652		(13)		.639			0		5	.09/01/2033.....	.1.A		
31371L-CE-7	FN 254869 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.579	.579	.580		.0				.579			0		5	.09/01/2033.....	.1.A		
3137AD-TV-9	FN 3891 A - CMO/RMBS.....	03/01/2023	Paydown.....	XXX.....	.3,926	.3,926	.4,264		.4,312		(386)		(386)		.3,926			0		.20	.07/15/2041.....	.1.A
3137B4-WB-8	FHMS K-033 A2 - CMBS.....	03/01/2023	Paydown.....	XXX.....	.121,460	.121,460	.121,527		(67)		(67)		.121,460			0		922	.07/25/2023.....	.1.FE		
31384P-S6-3	FN 529841 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.143	.143	.146		(1)		(1)		.143			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		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		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		12	.04/01/2027.....	.1.A
3138LD-3U-5	FN AN1710 - CMBS/RMBS.....	03/01/2023	Paydown.....	XXX.....	.1,245	.1,245	.1,274		(29)		(29)		.1,245			0		6	.05/01/2028.....	.1.A		
3138NW-GG-8	FN AR0198 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.159	.159	.167		(7)		(7)		.159			0		1	.05/01/2043.....	.1.A		
3138WQ-JN-3	FN AT2968 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.233	.233	.244		(14)		(14)		.233			0		1	.05/01/2043.....	.1.A		
3138WT-AR-7	FN AT5415 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.364	.364	.382		.380		(15)		.364			0		2	.06/01/2043.....	.1.A		
3138WT-CE-4	FN AT5468 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.21	.21	.23		(2)		(2)		.21			0		0	.06/01/2043.....	.1.A		
3138X0-Y3-6	FN AU1629 - RMBS.....	03/01/2023	Paydown.....	XXX.....	.3,513	.3,513	.3,520		(10)		(10)		.3,513			0		18	.07/01/2043.....	.1.A		
31392C-T6-1	FN 2002-W3 A4 - CMO/RMBS.....	03/01/2023	Paydown.....	XXX.....	.3,106	.3,106	.3,188		(48)		(48)		.3,106			0		.35	.11/25/2041.....	.1.A		
31393B-HP-3	FN 0333F PT - CMO/RMBS.....	03/01/2023	Paydown.....	XXX.....	.245	.245	.247		(2)		(2)		.245			0		2	.0			

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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
3140J9-CT-6	FN BM4581 - RMBS		03/01/2023	Paydown	XXX	13,073	13,391	13,429		(356)		(14)	(356)		13,073		0	0	.87	.09/01/2033	.1 A	
3140J9-MN-8	FN BM4864 - RMBS		03/01/2023	Paydown	XXX	18,405	18,405	18,428		(14)		(14)	(14)		18,405		0	0	.107	.05/01/2033	.1 A	
3140KH-RW-3	FN BP9500 - RMBS		03/01/2023	Paydown	XXX	4,295	4,295	4,521		(280)		(280)	(280)		4,295		0	0	.15	.08/01/2050	.1 A	
3140KL-RM-6	FN BQ1391 - RMBS		03/01/2023	Paydown	XXX	5,917	5,917	6,256		(421)		(421)	(421)		5,917		0	0	.31	.08/01/2050	.1 A	
314007-2C-0	FN CA0770 - RMBS		03/01/2023	Paydown	XXX	4,043	4,043	4,050		(22)		(22)	(22)		4,043		0	0	.20	.11/01/2047	.1 A	
314009-E2-5	FN CA1952 - RMBS		03/01/2023	Paydown	XXX	3,095	3,095	3,229		(342)		(342)	(331)		3,095		0	0	.23	.06/01/2048	.1 A	
314009-TJ-2	FN CA2352 - RMBS		03/01/2023	Paydown	XXX	6,380	6,380	6,706		7,099		7,099	(719)		6,380		0	0	.54	.09/01/2048	.1 A	
31400K-VB-1	FN CB0609 - RMBS		03/01/2023	Paydown	XXX	4,921	4,921	4,593		329		329	4,921		0	0	0	0	.22	.05/01/2051	.1 A	
31400N-T8-5	FN CB3274 - RMBS		03/01/2023	Paydown	XXX	4,363	4,363	4,095		267		267	4,363		0	0	0	0	.33	.04/01/2052	.1 A	
3140XB-2F-6	FN FM7973 - RMBS		03/01/2023	Paydown	XXX	11,861	11,861	11,230		631		631	11,861		0	0	0	0	.80	.05/01/2050	.1 A	
3140XB-07-8	FN FM7677 - RMBS		03/01/2023	Paydown	XXX	6,274	6,274	5,445		829		829	6,274		0	0	0	0	.26	.03/01/2051	.1 A	
3140XD-AV-8	FN FM9019 - RMBS		03/01/2023	Paydown	XXX	5,389	5,389	5,021		368		368	5,389		0	0	0	0	.21	.10/01/2051	.1 A	
3140XE-B4-5	FN FM9958 - RMBS		03/01/2023	Paydown	XXX	9,315	9,315	8,852		463		463	9,315		0	0	0	0	.50	.11/01/2051	.1 A	
3140XG-JR-1	FN FS1171 - RMBS		02/28/2023		XXX					0		0	1,743		(1,743)	(1,743)	0	0	.00	.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	4,294		0	0	0	0	.16	.11/01/2051	.1 A	
3140XH-4E-4	FN FS2620 - RMBS		03/01/2023	Paydown	XXX	5,018	5,018	4,933		85		85	5,018		0	0	0	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	8,536		0	0	0	0	.40	.06/01/2052	.1 A	
3140XJ-AR-4	FN FS2715 - RMBS		03/01/2023	Paydown	XXX	8,818	8,818	8,085		734		734	8,818		0	0	0	0	.50	.04/01/2052	.1 A	
3140G-AF-0	FN 888406 - RMBS		03/01/2023	Paydown	XXX	315	315	300		15		15	315		0	0	0	0	2	.08/01/2036	.1 A	
31412D-SQ-2	FN 922227 - RMBS		03/01/2023	Paydown	XXX	234	234	245		(9)		(9)	234		0	0	0	0	2	.12/01/2036	.1 A	
31412P-U8-2	FN 931307 - RMBS		03/01/2023	Paydown	XXX	3,486	3,486	3,620		(153)		(153)	3,486		0	0	0	0	.30	.06/01/2039	.1 A	
31412D-TB-9	FN 932490 - RMBS		03/01/2023	Paydown	XXX	4,321	4,321	4,525		(222)		(222)	4,321		0	0	0	0	.36	.02/01/2040	.1 A	
31413J-UL-6	FN 947087 - RMBS		03/01/2023	Paydown	XXX	734	734	740		(6)		(6)	734		0	0	0	0	.7	.10/01/2037	.1 A	
31413T-JT-0	FN 954674 - RMBS		03/01/2023	Paydown	XXX	2,331	2,331	2,398		(51)		(51)	2,331		0	0	0	0	.13	.11/01/2037	.1 A	
31414S-Y6-4	FN 975133 - RMBS		03/01/2023	Paydown	XXX	.41	.41	.42		(1)		(1)	.41		0	0	0	0	.00	.05/01/2038	.1 A	
31415R-ZU-1	FN 987355 - RMBS		03/01/2023	Paydown	XXX	202	202	206		(2)		(2)	202		0	0	0	0	.2	.10/01/2038	.1 A	
31416L-HY-5	FN AA2946 - RMBS		03/01/2023	Paydown	XXX	1,814	1,814	1,876		(4)		(4)	1,814		0	0	0	0	.13	.04/01/2024	.1 A	
31416R-RG-0	FN AA7686 - RMBS		03/01/2023	Paydown	XXX	1,596	1,596	1,659		(79)		(79)	1,596		0	0	0	0	.13	.06/01/2039	.1 A	
31416X-OT-0	FN AB2265 - RMBS		03/01/2023	Paydown	XXX	2,542	2,542	2,646		(108)		(108)	2,542		0	0	0	0	.19	.02/01/2041	.1 A	
31418C-R8-9	FN MA3210 - RMBS		03/01/2023	Paydown	XXX	3,878	3,878	3,888		(34)		(34)	3,878		0	0	0	0	.22	.12/01/2047	.1 A	
31418C-XW-9	FN MA3392 - RMBS		03/01/2023	Paydown	XXX	6,031	6,031	6,040		(20)		(20)	6,031		0	0	0	0	.37	.06/01/2033	.1 A	
31418D-4W-9	FN MA4436 - RMBS		03/01/2023	Paydown	XXX	3,741	3,741	3,740		(3,565)		(3,565)	3,740		0	0	0	0	.10	.10/01/2051	.1 A	
31418D-FF-4	FN MA3765 - RMBS		03/01/2023	Paydown	XXX	1,113	1,113	1,102		23		23	1,113		0	0	0	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)		(7,710)	7,434		0	0	0	0	.25	.09/01/2050	.1 A	
31418D-XK-3	FN MA4281 - RMBS		03/01/2023	Paydown	XXX	4,212	4,212	4,052		(158)		(158)	4,212		0	0	0	0	.14	.03/01/2051	.1 A	
31418D-YC-0	FN MA4306 - RMBS		03/01/2023	Paydown	XXX	7,831	7,831	7,064		766		766	7,831		0	0	0	0	.32	.04/01/2051	.1 A	
31418E-GK-0	FN MA4701 - RMBS		03/01/2023	Paydown	XXX	8,984	8,984	8,933		50		50	8,984		0	0	0	0	.66	.08/01/2052	.1 A	
31418N-YK-0	FN AD1613 - RMBS		03/01/2023	Paydown	XXX	608	608	613		(5)		(5)	608		0	0	0	0	.4	.02/01/2025	.1 A	
31418V-T5-1	FN AD7771 - RMBS		03/01/2023	Paydown	XXX	1,249	1,249	1,309		(14)		(14)	1,249		0	0	0	0	.8	.07/01/2025	.1 A	
31419L-YR-9	FN AE9687 - RMBS		03/01/2023	Paydown	XXX	2,686	2,686	2,720		(34)		(34)	2,686		0	0	0	0	.18	.11/01/2040	.1 A	
GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS, INC.																						
39081J-AH-1			02/17/2023			222,386	221,000	251,876		226,392		(646)	(646)		225,746		(3,360)	(3,360)	.6,738	.07/01/2028	.1 E FE	
45201Y-6B-8	- 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	0	.293	.01/15/2030	.1 C FE	
544445-US-6	ARTPS ARPT REV		01/03/2023	Unknown		XXX	139,621	130,000	139,906		139,626		(5)	(5)	139,621		0	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</td													

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 CUSIP Identifi- cation	2 Description	3 For- eign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
030667-AB-7	AMCAR 2022-1 A2 - ABS	03/18/2023	Paydown	XXX	82,680	82,675	82,680	82,675	2	0	0	2	0	0	0	0	0	0	0	0	0	0
03464E-AA-0	AONT 214 A1 - RMBS	03/01/2023	Paydown	XXX	1,360	1,360	1,360	1,360	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03464R-AA-1	AONT 2020-1 A1 - RMBS	03/01/2023	Paydown	XXX	778	778	778	778	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03464W-AA-0	AONT 2020-5 A1 - RMBS	03/01/2023	Paydown	XXX	1,069	1,069	1,069	1,069	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03465D-AA-1	AONT 2021-2 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	1,498	1,498	1,498	1,498	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03465H-AA-2	AONT 215 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	5,249	5,249	5,249	5,249	0	0	0	0	0	0	0	0	0	0	0	0	0	0
04624U-AC-5	ACM 2016-1 A2 - CMBS	03/16/2023	Paydown	XXX	56,943	56,943	58,013	57,006	0	0	0	0	0	0	0	0	0	0	0	0	0	0
055668-AA-6	BNSF RAILWAY CO - ABS	01/15/2023	Paydown	XXX	11,858	11,858	11,858	11,858	0	0	0	0	0	0	0	0	0	0	0	0	0	0
055920-JW-3	BNP PARIBAS SA - BROKERAGE AC	03/03/2023	BNP PARIBAS PRIME	XXX	135,132	95,000	117,060	117,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09659W-2E-3	BNP PARIBAS SA	03/01/2023	Maturity @ 100.00	XXX	200,000	200,000	195,344	199,824	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09709T-ED-9	BOFA FINANCE LLC	02/16/2023	BOFA SECURITIES, INC.	XXX	46,560	40,000	41,975	40,288	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09857L-AN-8	BOOKING HOLDINGS INC	01/26/2023	Various	XXX	237,880	170,000	201,555	205,666	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12062B-AA-3	BHLB 193 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	3,940	3,940	3,971	3,969	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12568P-AA-1	CIM 2020-J2 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	2,646	2,646	2,748	2,757	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12648H-AK-1	CSMC 141YR2 A2 - CMO/RMBS	03/01/2023	Paydown	XXX	4,624	4,562	4,584	4,624	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12650U-AA-5	CMO/RMBS	03/01/2023	Paydown	XXX	16,097	16,097	14,728	14,728	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12660L-AA-7	CSMC 21NOM3 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	3,022	3,022	3,022	3,022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
126650-BV-1	CVSPAS 2010 CTF - CMBS	03/10/2023	Paydown	XXX	5,639	5,639	5,947	5,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0
126659-AA-9	CVSPAS 2009-6 CTF - CMBS	03/10/2023	Paydown	XXX	9,218	9,218	9,780	9,605	0	0	0	0	0	0	0	0	0	0	0	0	0	0
126673-WE-8	CWL 2005-1 MF1 - RMBS	03/01/2023	Paydown	XXX	54,729	54,729	55,149	54,713	0	0	0	0	0	0	0	0	0	0	0	0	0	0
165183-CD-4	CFII 2019-2 A1 - ABS	02/15/2023	Paydown	XXX	25,791	25,791	25,787	25,791	0	0	0	0	0	0	0	0	0	0	0	0	0	0
173108-AY-0	CMSI 2006-3 3A1 - CMO/RMBS	03/01/2023	Paydown	XXX	251	251	243	243	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17320D-AG-3	CGMT 2013-GCJ11 A4 - CMBS	01/12/2023	Paydown	XXX	832,385	832,385	833,583	833,287	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17326U-AA-2	CMLT1 18RP2 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	3,038	3,038	3,050	3,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17329E-AR-8	CMLT1 21J1 A3A - CMO/RMBS	03/25/2023	Paydown	XXX	4,007	4,007	4,069	4,065	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17329M-AY-5	CMLT1 21J2 A3A - CMO/RMBS	03/01/2023	Paydown	XXX	6,426	6,426	6,506	6,505	0	0	0	0	0	0	0	0	0	0	0	0	0	0
196871-AA-3	COLT 2020-RPL1 A1 - RMBS	03/01/2023	Paydown	XXX	2,582	2,582	2,582	2,582	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19688B-AA-2	COLT 21R1 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	769	769	769	769	0	0	0	0	0	0	0	0	0	0	0	0	0	0
225458-EZ-7	CSFB 2005-2 1A8 - RMBS	03/01/2023	Paydown	XXX	4,057	4,057	3,457	3,457	0	0	0	0	0	0	0	0	0	0	0	0	0	0
233869-AB-2	DTRT 221 A2 - ABS	03/15/2023	Paydown	XXX	18,203	18,203	18,203	18,203	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24361W-AA-6	DRMT 2021-2 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	2,989	2,989	2,989	2,989	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24703W-AB-5	DEFT 2022-1 A2 - ABS	03/22/2023	Paydown	XXX	140,724	140,724	140,720	140,723	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26443K-AA-3	DUK A A1 - ABS	01/01/2023	Paydown	XXX	7,920	7,920	7,920	7,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29374D-AB-4	EFF 2019-2 A2 - ABS	01/20/2023	Paydown	XXX	10,695	10,695	10,694	10,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29978C-AA-8	EVER 2018-1 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	1,442	1,442	1,426	1,411	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33766Q-AC-1	FEOH 2013 A3 - ABS	01/15/2023	Paydown	XXX	22,158	22,158	20,481	20,257	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33850B-AT-4	FSMT 2021-1 2A2 - CMO/RMBS	03/01/2023	Paydown	XXX	21,100	21,100	21,252	152	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33851M-AA-0	CMO/RMBS	03/01/2023	Paydown	XXX	9,519	9,519	9,833	9,823	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36152B-AA-0	GBXL 2022-1 A - ABS	03/20/2023	Paydown	XXX	5,885	5,885	5,882	5,883	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36166X-AA-9	GCAT 21NOM2 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	776	776	776	776	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36168H-AA-2	GCAT 21NOM4 A1 - CMO/RMBS	03/25/2023	Paydown	XXX	2,583	2,583	2,583	2,583	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36168M-AA-1	CMO/RMBS	03/01/2023	Paydown	XXX	3,503	3,503	3,458	3,458	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36186Y-AF-2	CMBS 21P1J4 A2 - CMO/RMBS	03/10/2023	Paydown	XXX	3,944	3,944	3,910	3,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36264F-AB-5	GSNBS 21P1J4 A2 - CMO/RMBS	03/01/2023	Paydown	XXX	9,982	9,982	10,166	10,161	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36267V-AG-8	INC	03/20/2023	MORGAN STANLEY & CO. LLC	XXX	338,192	325,000	324,994	324														

**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 CUSIP Identifi- cation	2 Description	3 For- eign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
46649H-AC-6	JPMINT 2017-6 A3 - CMO/RMBS, JPMINT 2018-6 2A2 - CMO/RMBS	03/01/2023	Paydown	XXX	1,492	1,492	1,516	1,583		(.92)		(.92)		1,492		0	0	0	10	12/28/2048	.1.A
46650J-AN-4	JPMINT 2019-2 A3 - CMO/RMBS	03/01/2023	Paydown	XXX	2,754	2,754	2,704	2,677		.77		.77		2,754		0	0	0	14	12/25/2048	.1.A
46650T-AC-6	JPMINT 2019-2 A3 - CMO/RMBS	03/01/2023	Paydown	XXX	.178	.178	.181	.182		(.3)		(.3)		.178		0	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	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		0		20,000		5,404	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	.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	.50	.4		0		0		.55		0	0	0	0	12/10/2049	.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	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	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	0	128	01/01/2051	.1.F FE
61771Q-AJ-0	NSRM 2020-1 A2A - CMO/RMBS	03/01/2023	Paydown	XXX	.8,093	.8,093	.7,968	.7,972		.121		.121		.8,093		0	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	0	10	08/25/2056	.1.A FE
64828W-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	0	12	04/25/2057	.1.A FE
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	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	0	6	03/27/2056	.1.A FE
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	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	0	12	10/27/2059	.1.A FE
64830V-AA-1	NRZT 2020-NQM1 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	.966	.966	.966	.966		.1		.1		.966		0	0	0	.5	01/26/2060	.1.A FE
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	0	.57	05/25/2051	.1.A FE
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	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	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	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	0	.108	04/25/2035	.1.A FM
74333T-AA-7	PROG 2021-SFR8 A - RMBS	03/01/2023	RADIUS GLOBAL	XXX	.297	.297	.0	.0		.0		.0		.297		0	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	0	.17	07/25/2051	.1.A FE
81745G-AA-2	SENT 2013-10 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	.2,994	.3,009	.3,009	.3,009		(.15)		(.15)		.2,994		0	0	0	.21	08/25/2043	.1.A
81745L-AC-7	SENT 2014-4 A3 - CMO/RMBS	03/01/2023	Paydown	XXX	.1,864	.1,864	.1,799	.1,785		.79		.79		.1,864		0	0	0	.11	11/25/2044	.1.A
81745M-AA-9	SENT 2013-2 A - CMO/RMBS	03/01/2023	Paydown	XXX	.1,379	.1,379	.1,329	.1,286		.93		.93		.1,379		0	0	0	.5	02/25/2043	.1.A
81747K-AA-1	SENT 2021-1 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	.5,822	.5,822	.5,023	.5,023		.800		.800		.5,822		0	0	0	.21	03/27/2051	.1.A FE
81748K-AA-0	SENT 2020-2 A1 - CMO/RMBS	03/01/2023	Paydown	XXX	.6,734	.6,734	.6,900	.6,900		(.166)		(.166)		.6,734		0	0	0	.31	03/25/2050	.1.A FE
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	0	.18	11/26/2046	.1.A FE
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	0	.81	09/20/2038	.1.A FE
85573A-AA-3	STAR 2020-1 A1 - CMO/RMBS	03/01/2023	SASC 2003-AL1 B - CMO/RMBS	XXX	.162	.162	.163	.163		(.1)		(.1)		.162		0	0	0	.1	02/25/2050	.1.A FE
86359A-MH-3	SUMMIT HOTEL PROPERTIES INC.	03/01/2023	Paydown	XXX	.3,259	.3,259	.2,926	.2,970		.230		.290		.3,259		0	0	0	.20	04/25/2031	.6.FM
86608Z-AA-8	Jefferies LLC	02/02/2023	TANDEM DIABETES CARE INC.	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	TMC1 212 A - ABS	C 03/20/2023	Paydown	XXX	.13,000	.13,000	.12,998	.12,998		.2		.2		.13,000		0	0	0	.48	04/20/2046	.1.F FE
88179Y-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	0	.77	11/25/2061	.1.A
88657A-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	0	.79	10/17/2050	.1.F FE
89788J-AB-5	TRUEST BANK	03/09/2023	Maturity @ 100.00	XXX	.350,000	.349,755	.349,755	.349,985		.15		.15</td									

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 CUSIP Identifi- cation	2 Description	3 For- eign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																						
31337#-10-5...	FEDERAL HOME LOAN BANK OF CINCINNATI	03/06/2023	Unknown	1,894,000	189,400	XXX	189,400	189,400				0	189,400				0	0	XXX	XXX		
5029999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other				189,400	XXX	189,400	189,400	0	0	0	0	0	189,400	0	0	0	0	0	XXX	XXX		
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																						
922040-10-0...	VANGUARD INSTL INDX INST	03/23/2023	Unknown		25,810	XXX						0					25,810	25,810		XXX		
5329999999 - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				25,810	XXX	0	0	0	0	0	0	0	0	0	0	0	25,810	25,810	0	XXX	XXX	
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 4				215,210	XXX	189,400	189,400	0	0	0	0	0	0	189,400	0	0	25,810	25,810	0	XXX	XXX	
5989999999 - Common Stocks - Subtotals - Common Stocks				215,210	XXX	189,400	189,400	0	0	0	0	0	0	189,400	0	0	25,810	25,810	0	XXX	XXX	
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks				215,210	XXX	189,400	189,400	0	0	0	0	0	0	189,400	0	0	25,810	25,810	0	XXX	XXX	
6009999999 Totals				7,310,073	XXX	7,307,517	7,126,138	83,754	3,185	0	86,939	0	7,230,254	0	0	79,819	79,819	61,905	XXX	XXX		

E05.5

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

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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**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
JP Morgan Chase Bank, N.A.....Chicago, IL.....					5,701,849	(4,797,282)	(7,024,696)	XXX.....
Federal Home Loan Bank.....Cincinnati, OH.....					663,166	351,818	414,092	XXX.....
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX			0	0	181,123	XXX
0199999 Total Open Depositories	XXX	XXX	0	0	6,365,015	(4,445,464)	(6,429,481)	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	6,365,015	(4,445,464)	(6,429,481)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	6,365,015	(4,445,464)	(6,429,481)	XXX

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

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

E14

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

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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	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
59. Totals		132,808	32,750	0	0	0	0	175,000
<b>DETAILS OF WRITE-INS</b>								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page		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



**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
59. Totals .....		0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>								
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

**NONE**



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

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 2023

NAIC Group Code 00023

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