

## FORM A

### STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER

Protection Mutual Insurance Company of Littlestown (the “*Insurer*”)

BY: Loudoun Mutual Insurance Company (the “*Applicant*”)

Filed with the Insurance Department of the Commonwealth of Pennsylvania (the “*PA DOF*”)

Dated: January 9, 2023

Name, title, address and telephone number of individual whom notices and correspondence concerning this form should be addressed:

Christopher G. Shipe, President and Chief Executive Officer  
Loudoun Mutual Insurance Company  
PO Box 58, 15609 High Street  
Waterford, VA 20197  
Telephone: (540) 882-3232  
E-Mail: chris.shipe@Loudounmutual.com

#### ***Item 1. Insurer and Method of Acquisition***

Name of Domestic Insurer: Protection Mutual Insurance Company of Littlestown

NAIC Code: 27278

Address: 101 South Queen Street, Littlestown, PA 17340

Description of how control is to be acquired: The Insurer and Community propose to enter into an Agreement and Plan of Conversion and Merger through which the Insurer will convert to a stock insurance company and immediately thereafter merge with and into Community (the conversion and merger being collectively referred to herein as the “*Merger*”). The Merger would be accomplished pursuant to the alternative plan provisions of the Insurance Company Mutual-to-Stock Conversion Act, 40 P.S. Sections 911-A, et seq. (the “*Act*”). After the Merger, the current members of the Insurer will be members of Community Holdings Management, Inc. (“*CHM*”), a Pennsylvania mutual insurance holding company.

#### ***Item 2. Identity and Background of the Applicant***

##### A. Name and address of the Applicant Seeking to Acquire Control Over the Insurer.

Name: Loudoun Mutual Insurance Company  
Address: PO Box 58, 15609 High Street, Waterford, VA 20197

##### B. Nature of Business Operations of the Applicant and its Affiliates.

Founded in 1849, the Applicant is a mutual insurance company domiciled in Virginia. The Applicant writes primarily property insurance (both personal and commercial risks) in Virginia including homeowners, farmowners and commercial multi-peril lines of business. The Applicant’s products are offered through independent agents. All policies are written on a direct bill basis.

Effective January 1, 2021, the Applicant completed an affiliation transaction with Community Insurance Company, a Pennsylvania-domiciled stock property and casualty insurance company (“**Community**”) in which the Applicant, among other things, (i) assumed control of the board of directors of Community, (ii) entered into a quota share reinsurance agreement whereby the insurance business of Community is reinsured by the Applicant, (iii) entered into an expense sharing agreement with Community, and (iv) entered into a five-year consulting agreement with Charter Lane Consulting LLC (“**Charter Lane**”), a related party of Community, in which Charter Lane will provide certain services for the Applicant, including accounting and agency management services for Community. Community writes primarily property lines of business in Pennsylvania.

Effective October 12, 2022, the Applicant completed an affiliation transaction with Montour Mutual Insurance Company, a Pennsylvania-domiciled mutual property and casualty insurance company (“**Montour**”) in which the Montour converted from a mutual insurance company to a stock insurance company, and immediately thereafter merged with and into Community pursuant to the alternative plan provisions of the Act. Prior to the merger, Montour wrote primarily property lines of business in Pennsylvania; that business is now being written by Community.

After the proposed Merger, the Applicant and Community plan to operate substantially as they currently operate but with the addition of the business currently written by the Insurer.

- C. Organization Chart. An Organization Chart showing the identities and interrelationships among the Applicant and its affiliates accompany this Statement as **Exhibit A**. There are no court proceedings involving a reorganization or liquidation pending with respect to any entity in the Affiliate’s insurance holding company system.

### ***Item 3. Identity and Background of Individuals Associated with the Applicant***

Biographical Affidavits for the directors, executive officers, or owners of 10% or more of the voting securities of the Applicant are currently on file with the PA DOI.

### ***Item 4. Nature, Source and Amount of Consideration***

- A. Nature, Source, and Amount of Funds or Other Considerations to be Used in Effecting the Merger.

The consideration for the Merger is the benefit to the current policyholders of the Insurer to receive the same or better insurance coverage, at equal to or less than the policyholders’ current premiums, with a larger insurance company. Cash on hand will be used by the Applicant to pay incidental financial consideration, which include (i) the payment by Community of all directors of the Insurer \$600 per year if service with a maximum payment of \$3,000 per director; (ii) the purchase by Clearfield Agency (an affiliate of the Applicant and Community) of Ronald DeHoff’s director/agent book of business for \$5,300<sup>1</sup>; (iii) the retention of the Insurer’s Manager/Treasurer, Michele Lowman, on a consulting contract at \$35,000 a year for not less than one (1) year from the date of the merger; (iv) on or after the effective date of the Merger, the donation of \$25,000 to one or more 501(c)(3) nonprofit organization(s) specified by the Insurer’s current board of directors; and (v) upon the sale of the

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<sup>1</sup> Mr. DeHoff is a director and President of Protection.

current home office building of the Insurer, the donation of an additional \$25,000 to a 501(c)(3) nonprofit organization specified by the Insurer's current board of directors.<sup>2</sup>

D. Criteria Used in Determining the Nature and Amount of the Consideration.

The consideration was determined at arms-length by the Applicant, Community, and the Insurer based on the benefit and expense savings to the current policyholders of the Insurer in being insured by and consolidated with a larger insurance company.

E. If the source of the consideration is a loan made in the lender's ordinary course of business and if the applicant wishes the identity of the lender to remain confidential, the applicant must specifically request that the identity be kept confidential.

This item is not applicable.

***Item 5. Future Plans of Insurer***

Other than as set forth in this Statement, the Applicant has no plans or proposals to declare an extraordinary dividend, to liquidate the Insurer, to sell its assets to or merge it with any person or persons or to make any other material change in its business operations or corporate structure or management

***Item 6. Voting Securities to be Acquired***

The Insurer is a mutual insurance company; each policyholder is a member and each member has one vote on all matters that come before the members. Upon the effective time of the Merger, all members of the Insurer will become members of CHM in accordance with the Agreement and Plan of Conversion and Merger being submitted to the PA DOI contemporaneously with this Statement.

***Item 7. Ownership of Voting Securities***

As set forth in Item 6, the Insurer is a mutual insurance company, with all of the voting interests held by its members. Other than as set forth in this Statement, the Applicant has no right to acquire beneficial ownership of any voting interest in the Insurer.

***Item 8. Contracts, Arrangements, or Understandings with Respect to Voting Securities of the Insurer***

There are no contracts, arrangements, or understandings with respect to any voting interest of the Insurer in which the Applicant, its affiliates, or any person listed in Item 3 is involved, including, but not limited to, transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

***Item 9. Recent Purchases of Voting Securities***

None of the Applicant, its affiliates, or any person listed in Item 3 has purchased any voting interest of the

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<sup>2</sup> If the building is sold before the effective date of the Merger and the proceeds of the sale are accounted for in the Insurer's policyholders' surplus, in lieu of the two \$25,000 donations, a single \$50,000 donation will be made to one or more 501(c)(3) nonprofit organization(s) specified by the Insurer's current board of directors.

Insurer during the twelve (12) calendar months preceding the filing of this Statement.

***Item 10. Recent Recommendations to Purchase***

None of the Applicant, its affiliates, or any person listed in Item 3 has made any recommendations to purchase any voting interest of the Insurer, and to the best of the Applicant's knowledge, no person has made any such recommendation based upon interviews or at the suggestion of the Applicant, its affiliates, or any person listed in Item 3 during the twelve (12) calendar months preceding the filing of this Statement.

***Item 11. Agreements with Broker-Dealers***

There are no agreements, contracts, or understandings made with any broker-dealer as to solicitation of voting interests of the Insurer for tender and the amount of any fees, commissions, or other compensation to be paid to broker-dealers with regard thereto.

***Item 12. Financial Statements and Exhibits***

The following financial information is included in this Statement and either accompanies this Statement or is incorporated into this Statement by reference:

- (1) Loudoun Mutual Insurance Company: The following are included with this Statement in **Exhibit B**:
  - (a) NAIC Annual Statement – December 31, 2021
  - (b) NAIC Quarterly Statement – September 30, 2022
  - (c) Audited Financial Statement – December 31, 2021
  
- (2) Community Insurance Company: The following are currently on file with the PA DOI:
  - (a) NAIC Annual Statement – December 31, 2021 (first year of operation)
  - (b) NAIC Quarterly Statement – September 30, 2022
  - (c) Audited Financial Statement – December 31, 2021
  
- (3) Protection Mutual Insurance Company of Littlestown: The following are currently on file with the PA DOI:
  - (a) NAIC Annual Statements (2017-2021)
  - (b) NAIC Quarterly Statement – September 30, 2022
  - (c) Audited Financial Statements (2017-2021)

Three-year financial projections for Community Insurance Company are included with this Statement in **Exhibit C**.

***Item 13. Agreement Requirements for Enterprise Risk Management***

The Applicant agrees to provide, to the best of its knowledge and belief, the information required by Form F within (30) days after the end of the month in which the acquisition of control occurs and annually thereafter as long as control exists or upon request as necessary for the Commissioner to evaluate enterprise risk of the insurer unless otherwise ordered by the Commissioner.

**Item 14. Signature and Certification**

SIGNATURE

Pursuant to the requirements of Section 1402 of the act, Loudoun Mutual Insurance Company has caused this Application to be duly signed on its behalf in the City of WATERFORD and state of VIRGINIA on the 9<sup>th</sup> day of JANUARY, 2023.

LOUDOUN MUTUAL INSURANCE COMPANY

(Seal)

By: Christopher G. Shipe



President

Attest by Officer of Registrant:



Dorothea C. Rohde Corporate Secretary  
Print Name and Title

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated January 9, 2023, for and on behalf of Loudoun Mutual Insurance Company; that he is the President of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

By 

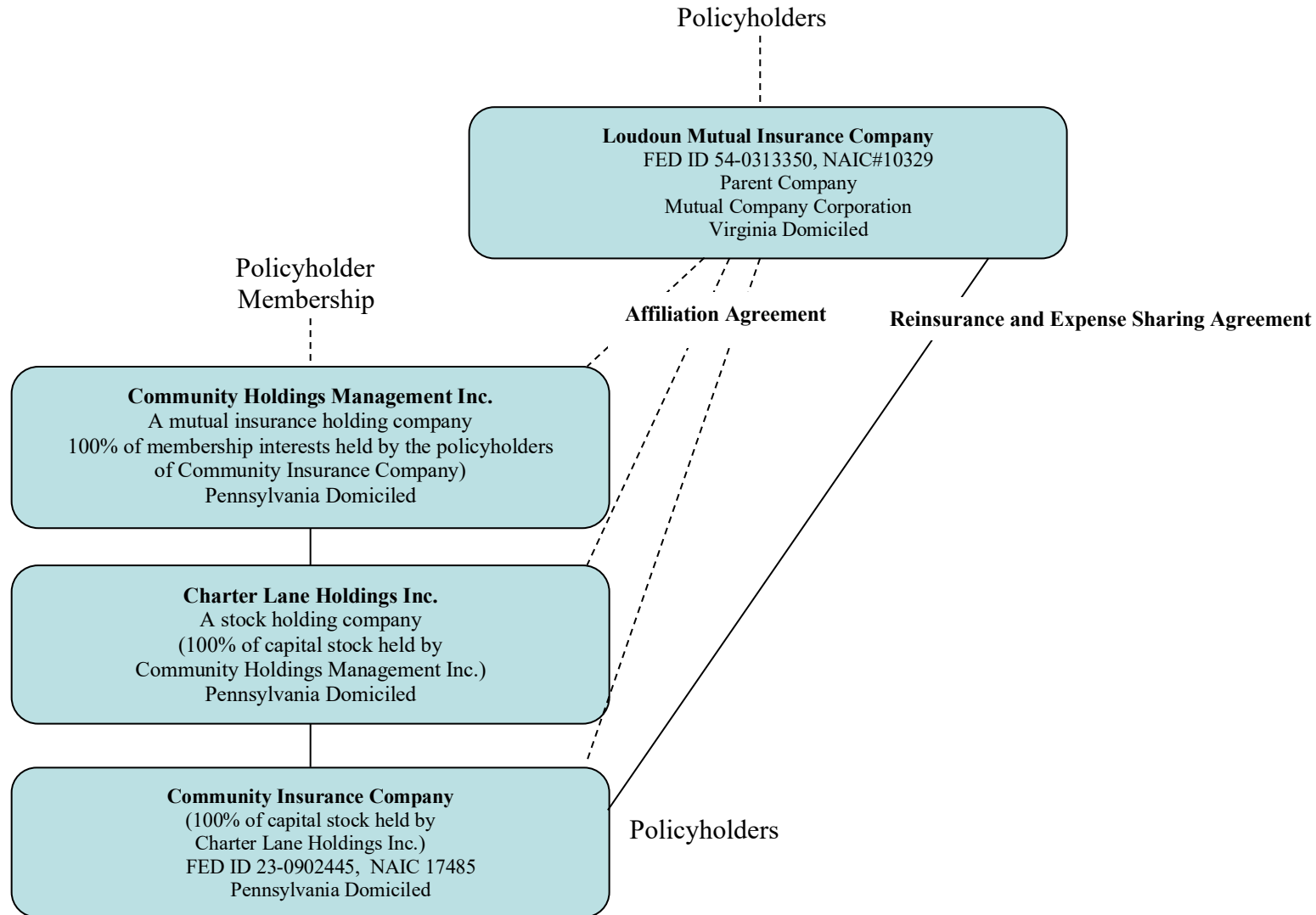
Christopher G. Shipe, President

**EXHIBIT A**

Organization Chart

(see attached)

## LOUDOUN MUTUAL INSURANCE COMPANY ORGANIZATION CHART



**EXHIBIT B**

Financial Statements  
Loudoun Mutual Insurance Company

(see attached)

NAIC Annual Statement – December 31, 2021  
NAIC Quarterly Statement – September 30, 2022  
Audited Financial Statement – December 31, 2021



Loudoun Mutual Insurance Company  
NAIC Annual Statement – December 31, 2021

ANNUAL STATEMENT  
OF THE  
LOUDOUN MUTUAL INSURANCE COMPANY

of  
Waterford  
in the state of  
Virginia

TO THE  
Insurance Department  
OF THE STATE OF  
Virginia

For the Year Ended  
DECEMBER 31, 2021

2021



# ANNUAL STATEMENT

## For the Year Ended DECEMBER 31, 2021

### OF THE CONDITION AND AFFAIRS OF THE

# LOUDOUN MUTUAL INSURANCE COMPANY

NAIC Group Code	4994 <small>(Current Period)</small>	4994 <small>(Prior Period)</small>	NAIC Company Code	10329	Employer's ID Number	54-0313350
Organized under the Laws of	Virginia		State of Domicile or Port of Entry	VA		
Country of Domicile	United States of America					
Incorporated/Organized	03/12/1849		Commenced Business	05/01/1849		
Statutory Home Office	15609 High Street <small>(Street and Number)</small>			Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>		
Main Administrative Office	Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>		15609 High Street <small>(Street and Number)</small>	(540)882-3232 <small>(Area Code) (Telephone Number)</small>		
Mail Address	P.O. Box 58 <small>(Street and Number or P.O. Box)</small>			Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records	Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>		15609 High Street <small>(Street and Number)</small>	(540)882-3232 <small>(Area Code) (Telephone Number)</small>		
Internet Website Address	www.loudounmutual.com			(540)882-4785 <small>(Area Code) (Telephone Number)(Extension)</small>		
Statutory Statement Contact	Kimberly A. Fry <small>(Name)</small>			(540)882-4785 <small>(Area Code) (Telephone Number)(Extension)</small>		
	kimberly.fry@loudounmutual.com <small>(E-Mail Address)</small>			(540)882-4785 <small>(Fax Number)</small>		

### OFFICERS

Name	Title
Christopher G. Shipe	President
Dorothea C. Rohde	Secretary
Kimberly A. Fry	Vice President/Treasurer
Richard C. Shickle	Chairman of the Board
Robert W. Smalley Jr.	Vice-Chairman
Todd E. Robertson	Assistant Treasurer

### OTHERS

Timothy J. Koppenhaver, Executive Vice Pres. /Underwriting Mgr.  
 Selena Duggar, Vice President/Claims Manager  
 Todd E. Robertson, Vice President/IT Manager  
 Charles I. Good IV, Vice President/Marketing Manager

### DIRECTORS OR TRUSTEES

M. Byrd Inskeep C. William Orndoff Jr. Donald A. Butler John R. Riley Jr. Christopher G. Shipe J. Stanley Crockett Mitchell Moore	Marilyn M. Adams Brian S. Montgomery Richard C. Shickle Robert W. Smalley Jr. Mary M. Finnell Paul Fleming
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State of Virginia  
 County of Loudoun 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.

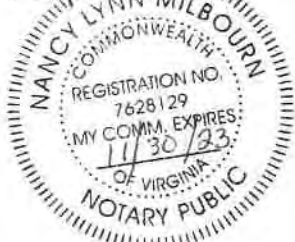
 _____ (Signature) Christopher G. Shipe (Printed Name) 1. President (Title)	 _____ (Signature) Dorothea C. Rohde (Printed Name) 2. Secretary (Title)	 _____ (Signature) Kimberly A. Fry (Printed Name) 3. Vice President/Treasurer (Title)
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Subscribed and sworn to before me this 25<sup>th</sup> day of February, 2022

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

Yes[X] No[]

\_\_\_\_\_  
 (Notary Public Signature)



## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	63,883,433		63,883,433	57,003,497
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	1,371,058		1,371,058	1,204,061
2.2 Common Stocks .....	37,658,029		37,658,029	33,188,280
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....	1,377,982		1,377,982	1,341,204
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....4,660,736, Schedule E Part 1), cash equivalents (\$.....1,502,118, Schedule E Part 2) and short-term investments (\$.....848,399, Schedule DA) .....	7,011,252		7,011,252	6,355,523
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives (Schedule DB) .....	644		644	644
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				2,704
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	111,302,398		111,302,398	99,095,912
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued .....	440,366		440,366	397,401
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,875,722	18,442	1,857,279	1,732,632
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....	5,842,960		5,842,960	6,009,678
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	66,982		66,982	858,171
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	39,613		39,613	283,381
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon	52,141		52,141	266,534
18.2 Net deferred tax asset .....				612,222
19. Guaranty funds receivable or on deposit .....				135
20. Electronic data processing equipment and software .....	3,484		3,484	4,071
21. Furniture and equipment, including health care delivery assets (\$.....0) .....	125,965	125,965		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates .....	325,834		325,834	
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,133,445	792,680	340,765	281,001
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	121,208,909	937,087	120,271,822	109,541,139
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	121,208,909	937,087	120,271,822	109,541,139
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses .....	470,000	470,000		
2502. Non-Admitted Pension Asset .....	322,680	322,680		
2503. Flex Spending Asset .....	213,969		213,969	165,106
2598. Summary of remaining write-ins for Line 25 from overflow page	126,796		126,796	115,895
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,133,445	792,680	340,765	281,001

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	7,622,616	9,405,603
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	2,037,426	1,414,775
4. Commissions payable, contingent commissions and other similar charges .....	3,494,416	3,017,445
5. Other expenses (excluding taxes, licenses and fees) .....	390,212	418,087
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	286,917	124,758
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....	195,639	
8. Borrowed money \$.....0 and interest thereon \$.....0 .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....440,052 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	36,986,588	34,904,967
10. Advance premiums .....	1,840,578	1,466,789
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	211,632	234,288
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		20,344
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....	19,441	7,721
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$.....0 and interest thereon \$.....0 .....		
25. Aggregate write-ins for liabilities .....	1,357,041	3,719,365
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) .....	54,442,507	54,734,142
27. Protected cell liabilities .....		
28. TOTAL Liabilities (Lines 26 and 27) .....	54,442,507	54,734,142
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	65,829,316	54,806,997
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39) .....	65,829,316	54,806,997
38. TOTALS (Page 2, Line 28, Column 3) .....	120,271,822	109,541,139
DETAILS OF WRITE-INS		
2501. Other Premium Items & Miscellaneous .....	26,066	38,948
2502. Payroll Liabilities .....	460,672	58,566
2503. Unclaimed Property .....	149,448	128,252
2598. Summary of remaining write-ins for Line 25 from overflow page .....	720,854	3,493,598
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	1,357,041	3,719,365
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	61,106,758	57,442,152
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	27,384,116	34,337,731
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,327,921	4,588,881
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	22,285,775	19,686,742
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	54,997,812	58,613,354
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	6,108,947	(1,171,203)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,802,849	1,483,845
10. Net realized capital gains (losses) less capital gains tax of \$.....368,443 (Exhibit of Capital Gains (Losses))	1,386,049	1,101,996
11. Net investment gain or (loss) (Lines 9 + 10)	3,188,898	2,585,841
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....86,606)	(86,606)	(84,117)
13. Finance and service charges not included in premiums	203,563	129,980
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)	116,956	45,863
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,414,801	1,460,502
17. Dividends to policyholders		
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)	9,414,801	1,460,502
19. Federal and foreign income taxes incurred	2,115,900	(21,359)
20. Net income (Line 18 minus Line 19) (to Line 22)	7,298,901	1,481,861
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	54,806,997	52,371,321
22. Net income (from Line 20)	7,298,901	1,481,861
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....338,598	1,273,770	1,758,726
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	203,710	254,650
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(285,722)	(444,369)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	2,531,660	(615,191)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	11,022,319	2,435,676
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	65,829,316	54,806,997
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous Income		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701. ADJUSTMENT TO PENSION ASSET/OBLIGATION	2,531,660	(615,191)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	2,531,660	(615,191)

## CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance .....	63,818,323	57,972,395
2.	Net investment income .....	2,447,786	2,015,337
3.	Miscellaneous income .....	116,956	45,863
4.	TOTAL (Lines 1 through 3) .....	66,383,065	60,033,595
5.	Benefit and loss related payments .....	28,375,913	31,079,199
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	26,379,654	24,324,311
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	1,596,977	(184,708)
10.	TOTAL (Lines 5 through 9) .....	56,352,544	55,218,802
11.	Net cash from operations (Line 4 minus Line 10) .....	10,030,521	4,814,793
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	19,227,539	16,540,101
12.2	Stocks .....	1,677,187	3,620,633
12.3	Mortgage loans .....		
12.4	Real estate .....		
12.5	Other invested assets .....		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....	41,826	275,320
12.7	Miscellaneous proceeds .....	14,425	5,017
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7) .....	20,960,976	20,441,071
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	25,661,687	19,401,993
13.2	Stocks .....	4,075,465	5,810,320
13.3	Mortgage loans .....		
13.4	Real estate .....	83,902	44,701
13.5	Other invested assets .....		
13.6	Miscellaneous applications .....		11,677
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6) .....	29,821,055	25,268,691
14.	Net increase (decrease) in contract loans and premium notes .....		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(8,860,078)	(4,827,620)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....		
16.2	Capital and paid in surplus, less treasury stock .....		
16.3	Borrowed funds .....		
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5	Dividends to stockholders .....		
16.6	Other cash provided (applied) .....	(514,713)	(314,700)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(514,713)	(314,700)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	655,730	(327,527)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	6,355,523	6,683,050
19.2	End of year (Line 18 plus Line 19.1) .....	7,011,252	6,355,523

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001	.....		
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## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire .....	3,419,453	1,135,459	1,719,232	2,835,680
2. Allied lines .....	405,416		140,207	265,209
3. Farmowners multiple peril .....	7,132,234	4,104,054	4,180,226	7,056,062
4. Homeowners multiple peril .....	36,573,606	20,991,141	22,024,555	35,540,192
5. Commercial multiple peril .....	14,401,650	8,638,027	8,769,630	14,270,047
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	7,827		2,076	5,751
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....				
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	388,973	36,285	150,661	274,597
17.2 Other liability - claims-made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1 19.2 Private passenger auto liability .....				
19.3 19.4 Commercial auto liability .....				
21. Auto physical damage .....				
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....	357,430			357,430
27. Boiler and machinery .....	142,515			142,515
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-Nonproportional Assumed Property .....	359,275			359,275
32. Reinsurance-Nonproportional Assumed Liability .....				
33. Reinsurance-Nonproportional Assumed Financial Lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS .....	63,188,379	34,904,967	36,986,588	61,106,758
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....				



## UNDERWRITING AND INVESTMENT EXHIBIT PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3  Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire .....	1,719,232				1,719,232
2. Allied lines .....	140,207				140,207
3. Farmowners multiple peril .....	4,180,226				4,180,226
4. Homeowners multiple peril .....	22,024,555				22,024,555
5. Commercial multiple peril .....	8,769,630				8,769,630
6. Mortgage guaranty .....					
8. Ocean marine .....					
9. Inland marine .....	2,076				2,076
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....					
13. Group accident and health .....					
14. Credit accident and health (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....					
17.1 Other liability - occurrence .....	150,661				150,661
17.2 Other liability - claims-made .....					
17.3 Excess Workers' Compensation .....					
18.1 Products liability - occurrence .....					
18.2 Products liability - claims-made .....					
19.1 19.2 Private passenger auto liability .....					
19.3 19.4 Commercial auto liability .....					
21. Auto physical damage .....					
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....					
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance-Nonproportional Assumed Property .....					
32. Reinsurance-Nonproportional Assumed Liability .....					
33. Reinsurance-Nonproportional Assumed Financial Lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS .....	36,986,588				36,986,588
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37) .....					36,986,588
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....					

(a) State here basis of computation used in each case: Daily Pro Rata

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	2,591,251	1,363,247			535,045	3,419,453
2. Allied lines .....		405,416				405,416
3. Farmowners multiple peril .....	8,347,472				1,215,237	7,132,234
4. Homeowners multiple peril .....	39,524,445	3,175,279			6,126,118	36,573,606
5. Commercial multiple peril .....	16,293,364	565,951			2,457,666	14,401,650
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....		7,827				7,827
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims-made .....						
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
17.1 Other liability - occurrence .....	895,981	360,529	40,672		908,209	388,973
17.2 Other liability - claims-made .....						
17.3 Excess Workers' Compensation .....						
18.1 Products liability - occurrence .....						
18.2 Products liability - claims-made .....						
19.1 19.2 Private passenger auto liability .....						
19.3 19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....	613,962				256,532	357,430
27. Boiler and machinery .....	1,395,930				1,253,415	142,515
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-Nonproportional Assumed Property .....	X X X		359,275			359,275
32. Reinsurance-Nonproportional Assumed Liability .....	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS .....	69,662,405	5,878,249	399,947		12,752,222	63,188,379
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes  No   
 If yes, (1) The amount of such installment premiums \$.....0.  
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1  Direct Business	2  Reinsurance Assumed	3  Reinsurance Recovered	4  Net Payments (Columns 1 + 2 - 3)				
1. Fire	375,567	574,512	49,866	900,212	244,072	180,529	963,756	33.99
2. Allied lines		95,490		95,490	17,500		112,990	42.60
3. Farmowners multiple peril	2,164,542		115,840	2,048,702	598,507	729,659	1,917,549	27.18
4. Homeowners multiple peril	22,646,277	465,005	2,340,554	20,770,728	4,462,008	6,502,621	18,730,114	52.70
5. Commercial multiple peril	4,709,480	336,271	(78,146)	5,123,897	2,207,737	1,900,144	5,431,490	38.06
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence		22,235		22,235	92,792	92,650	22,377	8.15
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery	641,647		435,808	205,839			205,839	144.43
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	30,537,513	1,493,513	2,863,922	29,167,103	7,622,616	9,405,603	27,384,116	44.81
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....	83,680	90,124	245	173,558	91,534	6,000	27,020	244,072	68,822
2. Allied Lines .....		8,000		8,000		9,500		17,500	3,450
3. Farmowners multiple peril .....	448,935		1,635	447,300	258,427		107,220	598,507	396,604
4. Homeowners multiple peril .....	5,823,455	42,750	2,552,692	3,313,513	1,786,095	39,000	676,600	4,462,008	972,542
5. Commercial multiple peril .....	1,241,046	90,250	103,193	1,228,103	1,296,795	58,000	375,160	2,207,737	425,732
6. Mortgage guaranty .....									
8. Ocean marine .....									
9. Inland marine .....									
10. Financial guaranty .....									
11.1 Medical professional liability - occurrence .....									
11.2 Medical professional liability - claims-made .....									
12. Earthquake .....									
13. Group accident & health .....								(a)	
14. Credit accident & health (group & individual) .....								(a)	
15. Other accident & health .....									
16. Workers' compensation .....									
17.1 Other liability - occurrence .....	500	25,500		26,000	200,000	56,792	190,000	92,792	170,276
17.2 Other liability - claims-made .....									
17.3 Excess Workers' Compensation .....									
18.1 Products liability - occurrence .....									
18.2 Products liability - claims-made .....									
19.1 19.2 Private passenger auto liability .....									
19.3 19.4 Commercial auto liability .....									
21. Auto physical damage .....									
22. Aircraft (all perils) .....									
23. Fidelity .....									
24. Surety .....									
26. Burglary and theft .....									
27. Boiler and machinery .....									
28. Credit .....									
29. International .....									
30. Warranty .....									
31. Reinsurance-Nonproportional Assumed Property .....	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability .....	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X				X X X				
34. Aggregate write-ins for other lines of business .....									
35. TOTALS .....	7,597,615	256,624	2,657,766	5,196,474	3,632,850	169,292	1,376,000	7,622,616	2,037,426
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....									

(a) Including \$.....0 for present value of life indemnity claims.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	1,835,377			1,835,377
1.2 Reinsurance assumed .....	220,667			220,667
1.3 Reinsurance ceded .....	141,738			141,738
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	1,914,307			1,914,307
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		12,344,027		12,344,027
2.2 Reinsurance assumed, excluding contingent .....		1,763,475		1,763,475
2.3 Reinsurance ceded, excluding contingent .....		308,791		308,791
2.4 Contingent - direct .....		1,249,690		1,249,690
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....		106,921		106,921
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		14,941,479		14,941,479
3. Allowances to manager and agents .....				
4. Advertising .....		139,646		139,646
5. Boards, bureaus and associations .....	33,000	33,000		65,999
6. Surveys and underwriting reports .....		574,109		574,109
7. Audit of assureds' records .....		24,000		24,000
8. Salary and related items:				
8.1 Salaries .....	1,614,742	2,464,607	169,973	4,249,322
8.2 Payroll taxes .....	100,240	152,997	10,552	263,789
9. Employee relations and welfare .....	291,024	444,195	30,634	765,854
10. Insurance .....	71,068	108,473	7,481	187,022
11. Directors' fees .....	145,464	222,024	15,312	382,800
12. Travel and travel items .....	27,498	41,971	2,895	72,364
13. Rent and rent items .....	45,600	69,600	4,800	120,000
14. Equipment .....	7,915	12,081	833	20,830
15. Cost or depreciation of EDP equipment and software .....	546,417	834,005	57,518	1,437,940
16. Printing and stationery .....	12,855	19,621	1,353	33,829
17. Postage, telephone and telegraph, exchange and express .....	71,029	108,413	7,477	186,919
18. Legal and auditing .....	27,064	41,309	2,849	71,222
19. TOTALS (Lines 3 to 18) .....	2,993,917	5,290,050	311,676	8,595,643
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 .....		1,380,980		1,380,980
20.2 Insurance department licenses and fees .....		12,175		12,175
20.3 Gross guaranty association assessments .....		135		135
20.4 All other (excluding federal and foreign income and real estate) .....		20,367		20,367
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		1,413,657		1,413,657
21. Real estate expenses .....			123,218	123,218
22. Real estate taxes .....			19,581	19,581
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	419,697	640,589	398,416	1,458,702
25. TOTAL expenses incurred .....	5,327,921	22,285,775	852,891	(a) 28,466,586
26. Less unpaid expenses - current year .....	2,318,218	4,317,391	34,035	6,669,644
27. Add unpaid expenses - prior year .....	1,572,071	3,442,495	19,066	5,033,631
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	4,581,773	21,410,879	837,921	26,830,574
DETAILS OF WRITE-INS				
2401. OTHER PROF ACCTG FEES & MISC .....	208,849	318,770	21,984	549,603
2402. INVESTMENT EXPENSE .....			354,237	354,237
2403. Consulting Expense .....	210,847	321,820	22,194	554,861
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	419,697	640,589	398,416	1,458,702

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 154,836	119,607
1.1 Bonds exempt from U.S. tax	(a) 470,777	450,831
1.2 Other bonds (unaffiliated)	(a) 388,984	395,226
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 36,637	37,603
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,877,351	1,963,883
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	120,000
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) (48,301)	(73,902)
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	(794)	(357,509)
10. TOTAL gross investment income	2,879,490	2,655,739
11. Investment expenses		(g) 742,007
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 19,581
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 47,125
15. Aggregate write-ins for deductions from investment income		44,179
16. TOTAL Deductions (Lines 11 through 15)		852,891
17. Net Investment income (Line 10 minus Line 16)		1,802,849
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Income	(794)	(794)
0902. Tax Credit Income/Expense		(356,715)
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	(794)	(357,509)
1501. Other Prof Acctg Fees & Miscellaneous		21,984
1502. Consulting Expense		22,194
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		44,179

- (a) Includes \$ 30,955 accrual of discount less \$ 671,733 amortization of premium and less \$ 42,534 paid for accrued interest on purchases.  
 (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.  
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.  
 (d) Includes \$ 120,000 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.  
 (e) Includes \$ 224 accrual of discount less \$ 83,146 amortization of premium and less \$ 1,409 paid for accrued interest on purchases.  
 (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.  
 (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.  
 (i) Includes \$ 47,125 depreciation on real estate and \$ 0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(10,404)		(10,404)		
1.1 Bonds exempt from U.S. tax	199		199		
1.2 Other bonds (unaffiliated)	1,169,475		1,169,475	(72,705)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	170,446		170,446	(237,091)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	382,950		382,950	1,922,163	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	41,826		41,826		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	1,754,492		1,754,492	1,612,368	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

## EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	18,442	11,414	(7,028)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....	125,965	169,951	43,987
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	792,680	470,000	(322,680)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	937,087	651,365	(285,722)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. TOTAL (Lines 26 and 27) .....	937,087	651,365	(285,722)
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....			
2501. Prepaid Expenses .....	470,000	470,000	
2502. Pension Plan Asset .....	322,680		(322,680)
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	792,680	470,000	(322,680)

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The financial statements of Loudoun Mutual Insurance Company are presented on the basis of the financial reporting provisions prescribed or permitted by the Bureau of Insurance of the Commonwealth of Virginia.

The Bureau of Insurance of the Commonwealth of Virginia recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Virginia for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under Virginia Insurance Laws. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed practices by the Commonwealth of Virginia. During 2021 and 2020, the Company did not utilize accounting practices that would be considered permitted, but not prescribed.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Virginia is shown below:

	State of Domicile	2021	2020
<b>NET INCOME</b>			
(1) State basis (Page 4, Line 20, Columns 1 & 2)	VA	7,298,901	1,481,861
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:			
.....			
(3) State Permitted Practices that increase/(decrease) NAIC SAP:			
.....			
(4) NAIC SAP (1-2-3=4)	VA	7,298,901	1,481,861
<b>SURPLUS</b>			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	VA	65,829,316	54,806,997
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:			
.....			
(7) State Permitted Practices that increase/(decrease) NAIC SAP:			
.....			
(8) NAIC SAP (5-6-7=8)	VA	65,829,316	54,806,997

#### B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policies

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business and are based on reports received from ceding companies for assumed reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at amortized cost using the interest method. SVO-identified investments, if any, are valued at fair value, using net asset value (NAV) as a practical expedient. The systematic value measurement method has not been elected for any of these investments.
3. Common stocks are stated at fair value except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
4. Preferred stocks are stated in accordance with guidance provided in SSAP No. 32.
5. Mortgage loans on real estate are stated at the aggregate carrying value less accrued interest.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
7. The Company does not have any investments in subsidiaries.



## Notes to Financial Statements

8. The Company has minority ownership interests in 4 real estate partnerships for tax credits. The Company carries these interests as non-admitted assets.
9. The Company does not have any investments in derivatives.
10. The Company anticipates investment income, if applicable, as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts- Premiums.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.

### D. Going Concern

Management has determined there are no conditions or events, either known or anticipated, that raise substantial doubt about the Company's ability to continue as a going concern.

## 2. Accounting Changes and Corrections of Errors

The Company has no changes in accounting principle or corrections of errors from the prior year to report.

## 3. Business Combinations and Goodwill

The Company was not involved in any business combinations during the current year.

## 4. Discontinued Operations

The Company did not dispose of or discontinue any business segments during the current year.

## 5. Investments

### A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company does not have investments in mortgage loans.

### B. Debt Restructuring

The Company did not have any investments or loans restructured in the current year.

### C. Reverse Mortgages

The Company does not have investments in reverse mortgages.

### D. Loan-Backed Securities

Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from broker dealer survey values or internal estimates. The Company has elected to use the book value as of acquisition date as the cost for applying the retrospective adjustment method to securities purchased. The Company has no negative yield situations requiring a change from retrospective to prospective method in the current year.

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. These unrealized losses are a result of general economic conditions. The Company asserts it has the intent and ability to hold these bonds until maturity. Also, the Company has the intent to hold all stocks until the security is no longer in an unrealized loss position. The Company has performed other than temporary impairment analysis on all securities owned, and this analysis does not warrant any other than temporary write-downs. Accordingly, the Company believes the declines in the above schedule are temporary in nature.

### E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

### F. Repurchase Agreements Transactions Accounted for as Secured Borrowings

Not applicable

### G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

### H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

## Notes to Financial Statements

### I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

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

The Company did not recognize an impairment loss on real estate during 2021, sell or classify as held for sale any real estate investment, experienced any changes to a plan of sale of an investment in real estate, have any unexpired historic tax credits, hold real estate with participating mortgage loan features nor did it engage in retail land sale operations.

### K. Low Income Housing Tax Credits

The Company does not have any low-income housing tax credits.

### L. Restricted Assets

#### 1. Restricted Assets

Not applicable

#### 2. Assets Pledged as Collateral Not Captured in Other Categories

Not applicable

#### 3. Detail of Other Restricted Assets

Not applicable

#### 4. Collateral received and reflected as assets within the Company's financial statements

Not applicable

### M. Working Capital Finance Investments

The Company does not have any investments in working capital finance securities.

### N. Offsetting and Netting of Assets and Liabilities

The Company has not offset any assets and liabilities in accordance with SSAP No. 64.

### O. 5GI Securities

The following are securities designated 5GI for the current and prior year:

Investment	Number of 5* Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	-	-	\$ -	\$ -	\$ -	\$ -
(2) Bonds - FV	-	-	-	-	-	-
(3) LB&SS - AC	-	-	-	-	-	-
(4) LB&SS - FV	-	-	-	-	-	-
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	-	-	-	-	-	-
(7) Total (1-2-3-4-5-6)	-	-	\$ -	\$ -	\$ -	\$ -

### P. Short Sales

The Company has not sold securities short within the reporting period.

## Notes to Financial Statements

### Q. Prepayment Penalty and Acceleration Fees

The following is the number of CUSIPs and aggregate amount of investment income generated as a result of prepayment penalties and/or acceleration fees for securities sold, redeemed or otherwise disposed of as a result of a callable feature.

		General Account	Protected Cell
(1)	Number of CUSIPs	3	
(2)	Aggregate Amount of Investment Income	\$ 25,962.44	\$ -

### 6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets. The Company did not recognize any impairment write-down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during 2021 or 2020.

### 7. Investment Income

The Company did not exclude from surplus any due and accrued investment income.

### 8. Derivative Instruments

The Company did not own derivative instruments during the current year.

### 9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	12/31/2021			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
1									
(a) Gross Deferred Tax Assets	\$ 2,104,791	\$ -	\$ 2,104,791	\$ 2,498,353	\$ -	\$ 2,498,353	\$ (393,562)	\$ -	\$ (393,562)
(b) Statutory Valuation Allowance Adjustments	-	-	-	(0)	-	(0)	0	-	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	2,104,791	-	2,104,791	2,498,353	-	2,498,353	(393,562)	-	(393,562)
(d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	2,104,791	-	2,104,791	2,498,353	-	2,498,353	(393,562)	-	(393,562)
(f) Deferred Tax Liabilities	133,861	2,166,570	2,300,431	58,159	1,827,972	1,886,131	75,702	338,598	414,300
(g) Net Admitted Deferred Tax Asset/Net Deferred Tax Liability) (1e-1f)	\$ 1,970,930	\$ (2,166,570)	\$ (195,640)	\$ 2,440,194	\$ (1,827,972)	\$ 612,222	\$ (469,264)	\$ (338,598)	\$ (807,862)

### 2. Admission Calculation Components

	12/31/2021			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
2									
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ (200,905)	\$ (200,905)	\$ (200,905)	\$ -	\$ -	\$ -	\$ (200,905)	\$ -	\$ (200,905)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitations. (The Lesser of 2(b)1 and 2(b)2 Below)	1,975,093	-	1,975,093	1,965,687	-	1,965,687	9,406	-	9,406
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-	-	-	-	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	9,860,177	-	9,860,177	7,793,015	-	7,793,015	-	-	2,067,162
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	330,603	-	330,603	532,666	-	532,666	(202,063)	-	(202,063)
(d) Deferred tax Assets Admitted as the result of application of SSAP No. 101. Total 2(a) + 2(b) + 2(c)	\$ 2,104,791	\$ -	\$ 2,104,791	\$ 2,498,353	\$ -	\$ 2,498,353	\$ (393,562)	\$ -	\$ (393,562)

## Notes to Financial Statements

### 3. Other Admissibility Criteria

	2021	2020
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	3.2%	4.6%
Amount of Adjusted Capital and Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	65,829,316	54,194,774

### 4. Impact of Tax Planning Strategies

12/31/2021		12/31/2020		Change	
(1)	(2)	(4)	(5)	(7)	(8)
Ordinary	Capital	Ordinary	Capital	(Col 1-4)	(Col 2-5)
4					

#### Impact of Tax-Planning Strategies

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets By Tax Character As A Percentage

1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 2,104,791	\$ -	\$ 2,498,353	\$ -	\$ (393,562)	\$ -
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 2,104,791	\$ -	\$ 2,498,353	\$ -	\$ (393,562)	\$ -
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(b) Does the Company's Tax-planning Strategies include the use of reinsurance?

Yes \_\_\_ No X

### B. Deferred Tax Liabilities Not Recognized

Not applicable

## Notes to Financial Statements

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2021	(2) 12/31/2020	(3) (Col 1-2)
<b>1. Current Income Tax</b>			
(a) Federal	\$ 2,115,900	\$ (21,471)	\$ 2,137,372
(b) Foreign			-
(c) Subtotal	<u>2,115,900</u>	<u>(21,471)</u>	<u>2,137,372</u>
(d) Federal income tax on net capital gains	368,443	292,936	75,507
(e) Utilization of capital loss carry-forwards			-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	<u>\$ 2,484,343</u>	<u>\$ 271,465</u>	<u>\$ 2,212,879</u>
<b>2. Deferred Tax Assets:</b>			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 108,666	\$ 122,189	\$ (13,523)
(2) Unearned premium reserve	1,623,088	1,521,515	101,573
(3) Policyholder reserves			-
(4) Investments			-
(5) Deferred acquisition costs			-
(6) Policyholder dividends accrual			-
(7) Fixed assets			-
(8) Discounted salvage	176,249	26,641	149,608
(9) Pension obligation	-	691,223	(691,223)
(10) Historical tax credits	-	-	-
(11) Net operating loss carry-forward			-
(12) Tax credit carry-forward			-
(13) Other (including items <5% of total ordinary tax assets)	-	-	-
(14) Other assets - nonadmitted	196,788	136,787	60,001
(99) Subtotal	<u>\$ 2,104,791</u>	<u>\$ 2,498,355</u>	<u>\$ (393,564)</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	<u>\$ 2,104,791</u>	<u>\$ 2,498,355</u>	<u>\$ (393,564)</u>
(e) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward			-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99-2f-2g)	<u>-</u>	<u>-</u>	<u>-</u>
(i) Admitted deferred tax assets (2d+2h)	<u>\$ 2,104,791</u>	<u>\$ 2,498,355</u>	<u>\$ (393,564)</u>
<b>3. Deferred Tax Liabilities:</b>			
(a) Ordinary			
(1) Investments	\$ 20,739	\$ 2,071	\$ 18,668
(2) Fixed assets	26,909	33,026	(6,117)
(3) Pension Obligation	67,763	-	67,763
(4) Transition adjustment - Loss Discounting	18,449	23,061	(4,612)
(6) Additional acquisition costs	-	-	\$ -
(7) Discount of accrued salvage and subrogation	-	-	\$ -
(8) Other (including items <5% of total ordinary tax liabilities)	-	-	\$ -
(99) Subtotal	<u>\$ 133,860</u>	<u>\$ 58,158</u>	<u>\$ 75,702</u>
(b) Capital:			
(1) Investments	2,166,570	1,827,972	\$ 338,598
(2) Real estate	-	-	-
(4) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>\$ 2,166,570</u>	<u>\$ 1,827,972</u>	<u>338,598</u>
(c) Deferred tax liabilities (3a99+3b99)	<u>\$ 2,300,430</u>	<u>\$ 1,886,130</u>	<u>\$ 414,300</u>
<b>4. Net deferred tax assets; (2i-3c)</b>	<u>\$ (195,639)</u>	<u>\$ 612,225</u>	<u>\$ (807,864)</u>

## Notes to Financial Statements

The change in net deferred income taxes for 2021 and 2020 is as follows:

	2021	2020	Change
Total gross deferred tax assets	\$ 2,104,791	\$ 2,498,353	\$ (393,562)
Total deferred tax liabilities	2,300,430	1,886,131	414,299
Net deferred tax assets (liabilities)	\$ (195,639)	\$ 612,222	(807,861)
Tax effect of change in pension obligation			672,974
Tax effect of unrealized investment gains			338,597
Change in net deferred income tax			\$ 203,710
	2020	2019	Change
Total gross deferred tax assets	\$ 2,498,353	\$ 2,111,687	\$ 386,666
Total deferred tax liabilities	1,886,131	1,450,137	435,994
Net deferred tax assets	\$ 612,222	\$ 661,550	(49,328)
Tax effect of change in pension obligation			(163,532)
Tax effect of unrealized investment gains			467,508
Change in net deferred income tax			\$ 254,648

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to pretax income. The significant items causing this difference are as follows:

	2021	2020
Provision computed at statutory rate	\$ 2,054,481	\$ 368,222
Tax-exempt interest and proration	(74,044)	(75,258)
Dividends received deduction	(51,199)	(35,123)
Change in nonadmitted assets	(60,001)	(93,318)
Nondeductible expenses	4,058	5,203
Accrual variation	(86,568)	(16,062)
Historical tax credit	569,718	(109,361)
Other	(75,812)	(27,374)
Total	\$ 2,280,633	\$ 16,929
Federal income taxes incurred	\$ 2,484,343	\$ 271,577
Change in net deferred income tax	(203,710)	(254,648)
Total statutory income taxes	\$ 2,280,633	\$ 16,929

The Company does not have any deferred tax liabilities that are not recognized.

As of December 31, 2021 and 2020, the Company did not have any operating or capital loss carryforwards, or any deposits under Section 6603 of the Internal Revenue Service Code.

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

Effective January 1, 2021, the Company completed affiliation transactions with Community Insurance Company (Community) and Montour Mutual Insurance Company (Montour) in which the Company, among other things, (i) assumed control of the board of directors of both Community and Montour, (ii) entered into quota share reinsurance agreements whereby the insurance business of Community and Montour is reinsured by the Company and (iii) entered into an expense sharing agreement with Community and Montour. Community and Montour are both Pennsylvania-domiciled property and casualty insurance companies writing primarily property lines of business in Pennsylvania.

As of December 31, 2021, the Company had a net receivable due from the Affiliate Insurers of \$325,833.

## Notes to Financial Statements

### Quota share reinsurance Agreement:

The Company entered into 100% quota share reinsurance agreements with Community and Montour ("Affiliate Insurers"), in which all of the gross premiums written, (net of unaffiliated reinsurance) of the Affiliate Insurers is ceded to, and assumed by, the Company. On January 1, 2021 policies written by the Affiliate Insurers in force at the time of the agreements, the exact proportion of the unearned gross written premium (net of unaffiliated reinsurance), totaling \$1,976,167, was ceded by the Affiliate Insurers and assumed by the Company. The Affiliate Insurers receive a 30% ceding commission on all premium ceded to the Company. For policies of the Affiliate Insurers in force on January 1, 2021, only losses occurring after the effective date of the agreement are assumed by the Company.

A summary of the assumed activity related to quota share reinsurance with the Affiliate Insurers in 2021 is shown below:

At December 31:	
Liabilities for losses and loss adjustment expenses	<u>\$ 409,574</u>
Unearned premiums	<u>\$ 2,085,955</u>
Year ended December 31:	
Premiums written	<u>\$ 5,878,249</u>
Premiums earned	<u>\$ 3,792,294</u>
Losses incurred	1,705,427
Loss adjustment expenses incurred	334,686
Commissions	<u>1,763,475</u>
	<u>3,803,588</u>
Net benefit (cost)	<u>\$ (11,294)</u>

### Affiliation and Service Agreement:

Effective January 1, 2021, the Company and the Affiliate Insurers have certain common officers and board of directors. As a result, the Company maintains Expense Sharing Agreements with each of the Affiliate Insurers to share certain expenses to reduce the overall operating expenses of the collective parties. The Affiliate Insurers reimburse the Company under an expense sharing agreement that stipulates the allocation of costs and expenses based on a variety factors. Expenses allocated to the Affiliate Insurers totaled \$46,868 in 2021.

### Charter Lane Consulting:

Effective January 1, 2021, the Company entered into a five-year Consulting Agreement with Charter Lane Consulting LLC (Charter Lane), a related party of the Affiliate Insurers due to the primary owner of Charter Lane's role as a director of the Affiliate Insurers. Under the terms of the five-year consulting agreement, the Company has agreed to pay \$470,000 annually in exchange for services for the Affiliate Insurers identified within the agreement, including accounting and bookkeeping, agency management and other certain services. The Company has recorded \$470,000 of expense and a \$470,000 pre-paid non-admitted asset associated with the consulting agreement as of and for the year ended December 31, 2021. Furthermore, amounts associated with the Charter Lane Consulting Agreement are included in the quota share summary information presented above.

## 11. Debt

The Company does not have any debt outstanding at December 31, 2021.

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

### A. Defined Benefit Plan

The Company sponsors a defined benefit pension plan (the Plan) for eligible employees. Effective January 1, 2021, the Plan was closed to new entrants with the last eligible plan entry date being January 1, 2021. Effective December 31, 2021, traditional benefits accrued under the plan, which were based on years of service and employee compensation, were frozen, resulting in a curtailment under statutory accounting guidance. At that time the Plan was restated to provide entry for newly eligible participants and future benefit accruals. These cumulative effects on the Plan were reviewed and an overall settlement of the Plan was deemed to have not occurred as the Plan will continue in legal existence, pay benefits to participants, invest plan assets and receive contributions from the Company.

The plan is funded by annual contributions based on actuarial requirements. Pension contributions for the years ended December 31, 2021 and 2020 are \$600,000, respectively. The actuarial method in use is the aggregate cost method.

## Notes to Financial Statements

### B-D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

The pension plan's assets are managed by investment advisors appointed by the Loudoun Mutual Insurance Company Audit Committee. The committee reviews the investments advisor's performance to ensure that they are following the objectives of the investment plan. The primary objective is for the long-term capital growth and the secondary objective is to preserve capital by avoiding severe and sustained declines in year-to-year value. Investments are limited to securities traded on U. S. National exchanges, NASDAQ, or marginable over-the-counter. The investments permitted consist of equities and fixed income. For each category, the maximum to be invested shall be not more than 70% of the total market value of the fund.

A summary of assets, obligations and assumptions of the pension plan are as follows at December 31, 2021 and 2020:

	2021	2020
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 13,234,548	\$ 12,086,319
Service cost	914,571	701,365
Interest cost	329,494	365,457
Periodic benefits paid	(95,041)	(95,041)
Lump sum benefits paid	(1,247,351)	(1,684,369)
Settlement/curtailment	(3,008,255)	(108,339)
Actuarial loss	15,880	1,969,156
	10,143,846	13,234,548
Change in plan assets:		
Fair value of plan assets at beginning of year	9,943,012	9,789,210
Actual return on plan assets	1,265,906	1,333,212
Employer contribution	600,000	600,000
Periodic benefits paid	(95,041)	(95,041)
Lump sum benefits paid	(1,247,351)	(1,684,369)
	10,466,526	9,943,012
Funded status, based on projected benefit obligation	\$ 322,680	\$ (3,291,536)
Components:		
Unrecognized net actuarial loss	\$ -	\$ (3,204,633)
Pension non-admitted asset (liability)	322,680	(86,903)
Prepaid (accrued) benefit cost	\$ 322,680	\$ (3,291,536)
Accumulated benefit obligation	\$ 10,143,846	\$ 10,498,418

The net periodic benefit cost of the Plan decreased in 2021 compared to 2020 primarily from the curtailment recognition in 2021 triggered by the freeze of the Plan's traditional benefit accrual formulas. The negative impact caused by the lower discount rate was partially offset by use of the IRS 2021 Applicable Mortality Table, which resulted in a positive impact on the Plan's obligation and net periodic benefit cost.

	2021	2020
Components of net periodic benefit cost:		
Service cost	\$ 914,571	\$ 701,365
Interest cost	329,494	365,457
Expected return on plan assets	(814,654)	(740,119)
Recognized net actuarial loss	117,574	81,152
Loss recognized due to settlement	225,450	407,849
(Gain) recognized due to curtailment	(582,018)	
Total net periodic benefit cost	\$ 190,417	\$ 815,704



## Notes to Financial Statements

Weighted-average assumptions are as follows:

	2021	2020
Weighted-average assumptions used to determine net periodic benefit cost:		
Discount rate	2.50%	3.25%
Rate of compensation increase	3.00%	3.00%
Expected long-term rate of return on plan assets	8.00%	8.00%
Weighted-average assumptions used to determine projected benefit obligations:		
Weighted average discount rate	2.50%	2.50%
Rate of compensation increase	3.00%	3.00%

Measurement dates of December 31, 2021 and 2020 were used to determine the above.

Asset allocations and investment performance are reviewed quarterly by the plan trustees and at least annually by the Company's audit committee. The estimated long-term rate of return is estimated based on many factors, including the expected forecast for inflation, current and future financial market conditions and diversification strategies. Historical return patterns and other relevant financial factors are analyzed for reasonableness and appropriateness.

The following estimated future benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

2022		\$ 753,265
2023		676,949
2024		116,429
2025		114,775
2026		3,005,861
2027-2031		4,234,932

The defined benefit plan's assets are comprised of cash and investments. The cash and investments are held by one financial institution. The defined benefit plan's financial assets carried at fair value or for which fair value is disclosed are classified in one of the following categories:

2021	Fair value measurements using			Total fair value
	Level 1	Level 2	Level 3	
Debt securities	\$ 2,890,141			\$ 2,890,141
Equity securities	6,911,389			6,911,389
Other	664,996			664,996
	\$ 10,466,526	\$ -	\$ -	\$ 10,466,526
2020	Level 1	Level 2	Level 3	Total fair value
Debt securities	\$ 2,919,058			\$ 2,919,058
Equity securities	6,657,134			6,657,134
Other	366,820			366,820
	\$ 9,943,012	\$ -	\$ -	\$ 9,943,012

Asset allocations and investment performance are reviewed quarterly by the plan trustees and at least annually by the Company's audit committee. The estimated long-term rate of return is estimated based on many factors, including the expected forecast for inflation, current and future financial market conditions and diversification strategies. Historical return patterns and other relevant financial factors are analyzed for reasonableness and appropriateness.

### E. Defined Contribution Plans

The Company participates in a participant-directed 401(k) plan covering substantially all employees. A contribution equal to 3% of each employee's compensation is required each year. The Company's contribution for the plan was \$111,405 and \$104,719 for 2021 and 2020, respectively.

Effective January 1, 2022, the Company amended the 401(k) plan agreement and in addition to the 3% contribution, the Company will provide a 50% match on up to 6% of an employees contribution.

### F. Multiemployer Plans

Not applicable

## Notes to Financial Statements

### G. Consolidated/Holding Company Plans

Not applicable

### H. Postemployment Benefits and Compensated Absences

Not applicable

### I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable

## 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

### A. Outstanding Shares

The Company is a mutual insurance company and therefore does not have any issued or outstanding stock or is eligible to pay stockholder dividends.

### B. Dividends Rate of Preferred Stock

The Company has no preferred stock outstanding.

### C-F. Dividend Restrictions

As a mutual insurance company, the Company cannot pay shareholder dividends.

### G. Mutual Surplus Advances

The Company does not have any surplus debentures outstanding or advances to surplus.

### H. Company Stock Held for Special Purposes

As a mutual insurance company, the Company has no stock outstanding which can be held for special purposes.

### I. Change in Special Surplus Funds

Not applicable

### J. Changes in Unassigned Funds (Surplus)

The portion of surplus represented by unrealized gains as of December 31, 2020 is \$2,226,234.

### K. Surplus Notes

Not applicable

### L-M. Quasi Reorganizations

The Company has not entered into a quasi-reorganization during the current year or during the past 10 years.

## 14. Liabilities, Contingencies and Assessments

### A. Contingent Commitments

Not applicable

### B. Assessments

Not applicable

### C. Gain Contingencies

Not applicable

### D. Extra Contractual Obligation and Bad Faith Losses

During the current year, the Company has not paid any amounts to settle claims related to extra contractual obligations or bad faith losses.

### E. Product Warranties

The Company does not write or issue product warranties.

## Notes to Financial Statements

### F. Joint and Several Liabilities

The Company does not have any joint and several liability arrangements accounted for under SSAP No. 5R.

### G. Other Contingencies

Not applicable

### 15. Leases

The Company does not have material lease obligations at December 31, 2021.

### 16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company does not own any financial instruments with off-balance sheet credit risk.

Financial instruments and other assets which potentially expose the Company to concentrations of credit risk consist primarily of bonds, other than U.S. government bonds, cash and short-term investments, premiums in course of collection and balances recoverable from reinsurers. Non-U.S. government bonds are diversified and no one investment in bonds accounted for a significant portion of the Company's invested assets. The Company maintains cash in bank deposit accounts that, at times, may exceed the federally insured limits. The Company has not experienced any losses from bank accounts.

As of December 31, 2021, the Company had uncollateralized reinsurance balances from reinsurers, which generally have A. M. Best ratings of A- (Excellent) or better, of approximately \$4,719,000 for paid and unpaid losses and loss adjustment expenses and unearned premiums.

Insureds primarily consist of individuals and commercial businesses. No one insured accounted for a significant amount of premiums receivable at December 31, 2021.

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

### 18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

The Company did not serve as administrator for any uninsured or partially insured accident and health plans during the current year.

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

The Company did not have any direct premium written or produced through managing general agents or third-party administrators during the current year.

### 20. Fair Value Measurements

The Company has used the following methods and assumptions to estimate the fair value or net asset value (NAV) each class of financial instruments for which it is practicable to estimate:

Investments – The fair value of stocks are primarily based upon quoted market prices. The fair value of bonds are primarily based upon either quoted market prices or inputs derived principally from or corroborated from observable market information.

Cash and short-term investments - The carrying amounts reported in the statements of admitted assets, liabilities and policyholders' surplus for these instruments approximate their fair values.

Net asset value – The Company does not report any securities at NAV.

The Company ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried or disclosed at fair value to be classified and disclosed in one of the following three categories:

Level 1 - Represents quoted prices in active markets for identical assets and liabilities. The Company considers U.S. treasury securities, covered call options and exchange-traded stocks to be Level 1 assets.

Level 2 - Represents financial assets whose fair value is determined based upon: quoted market prices for similar assets in active markets; quoted market prices for identical assets in inactive markets; inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves or other inputs derived principally from or corroborated from other observable market information. The Company considers all bonds, except U.S. treasury securities, to be Level 2 assets.

Level 3 - Represents financial assets whose fair value is determined based upon inputs that are unobservable. The Company has two closely held stocks classified as Level 3.

## Notes to Financial Statements

The following table presents the fair value measurements for financial instruments measured and reported at fair value as of December 31:

	Fair value measurements using			Total fair value
	Level 1	Fair Value	Level 3	
	2021			
<b>Bonds:</b>				
U.S. government securities	6,258,183	-	-	6,258,183
States, territories, possessions	-	104,704	-	104,704
Political subdivisions	-	4,338,169	-	4,338,169
Special revenue	-	15,106,202	-	15,106,202
Industrial and miscellaneous	-	24,468,630	-	24,468,630
Loan-backed securities	-	15,941,418	-	15,941,418
<b>Total bonds</b>	<b>6,258,183</b>	<b>59,959,123</b>	<b>-</b>	<b>66,217,306</b>
Preferred stock	-	902,832	556,210	1,459,042
Common stocks	37,212,020	-	446,010	37,658,030
<b>Total stocks</b>	<b>37,212,020</b>	<b>902,832</b>	<b>1,002,220</b>	<b>39,117,072</b>
<b>Total</b>	<b>43,470,203</b>	<b>60,861,955</b>	<b>1,002,220</b>	<b>105,334,378</b>

	Fair value measurements using			Total Fair Value
	Level 1	Level 2	Level 3	
	2020			
<b>Bonds:</b>				
U.S. government securities	6,635,716	-	-	6,635,716
States, territories, possessions	-	414,903	-	414,903
Political subdivisions	-	4,272,002	-	4,272,002
Special revenue	-	14,540,825	-	14,540,825
Industrial and miscellaneous	-	19,849,439	-	19,849,439
Loan-backed securities	-	15,078,153	-	15,078,153
<b>Total bonds</b>	<b>6,635,716</b>	<b>54,155,322</b>	<b>-</b>	<b>60,791,038</b>
Preferred stock	-	956,191	243,065	1,199,256
Common stocks	31,439,302	-	1,748,978	28,945,415
<b>Total stocks</b>	<b>31,439,302</b>	<b>956,191</b>	<b>1,992,043</b>	<b>34,387,536</b>
<b>Total</b>	<b>38,075,018</b>	<b>48,556,663</b>	<b>1,992,043</b>	<b>95,178,574</b>

Changes in Level 3 assets are as follows:

Description	Beginning Balance at Beg of Year	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at End of Year
a. Assets										
Preferred Stock	\$ 243,065	-	-	-	(186,852)	499,997	-	-	-	\$ 556,210
Common Stock	\$ 1,748,978	-	-	-	(1,302,968)	-	-	-	-	\$ 446,010
<b>Total Assets</b>	<b>\$ 1,992,043</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,489,820)</b>	<b>\$ 499,997</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,002,220</b>

### 21. Other Items

#### A. Unusual or Infrequent Events

The World Health Organization declared the outbreak of the 2019 Novel Coronavirus (COVID-19) a pandemic. The COVID-19 pandemic had the potential to cause business disruption to the Company beginning in March 2020. The full extent of the impact of COVID-19 on the Company's operational and financial performance will depend on future developments and is uncertain and cannot be predicted. These factors include, but are not limited to, the duration, spread, severity, reemergence or mutation of the COVID-19 pandemic, development and wide-scale distribution of medicines or vaccines that effectively treat the virus, the effects of the COVID-19 pandemic on the Company's insureds, the loss environment, stimulus measures taken by governments and governmental agencies, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, the Company may experience an impact to its business as a result of any economic recession that has occurred or may occur in the future.

As of December 31, 2021 the Company has experienced no losses related to the COVID-19 pandemic.

#### B. Troubled Debt Restructuring: Debtors

None

## Notes to Financial Statements

### 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

None

### G. Insurance-Linked Securities (ILS) Contracts

None

## 22. Subsequent Events

On January 1, 2021 the Company adopted a soft freeze of its defined benefit (pension) plan that closed the Plan to new entrants with the last eligible plan entry date being January 1, 2021, and effective December 31, 2021 traditional benefits accrued under the plan were frozen. Effective January 1, 2022, the Plan was restated to provide entry for newly eligible participants and future benefit accruals under a cash balance formula. Active participants in the Plan prior to January 1, 2022 will receive cash balance benefits based on a notional account credited with a percentage of compensation each year and grow with 4% annual interest. Participants entering the Plan on or after January 1, 2022 will be credited with 6% of compensation each year. The restatement of the Plan also included provisions to provide for additional future benefits ("transition payments") to be earned beginning in 2022 by participants active in the Plan prior to the December 31, 2021 freeze who would have been adversely impacted by the Plan's transition to cash balance benefit accrual formulas. The transition payments begin in 2022 and terminate upon the individual participant's separation from active employment status with the Company and are capped at 20% of the individual eligible employee's annual compensation for non-officers and not capped for officer level eligible employees.

## 23. Reinsurance

### A. Unsecured Reinsurance Recoverables

The Company has unsecured reinsurance recoverable for losses, paid and unpaid including IBNR, and loss adjustment expenses. The following summarizes the amount of unsecured reinsurance recoverable with each reinsurer at December 31, 2021 as follows:

Name of Reinsurer	NAIC Code	Federal EIN	Amount
Guy Carpenter Reinsurance Pool	Various	Various	\$ 28,223
Acrisure RE	Various	Various	\$ 2,197
Hartford Steam Boiler	11452	06-0384680	\$ 36,562

### B. Reinsurance Recoverable in Dispute

Not applicable

### C. Reinsurance Assumed and Ceded

In the ordinary course of business, the Company seeks to limit its exposure to loss on individual claims and from the effects of catastrophes by entering into reinsurance contracts with other insurance companies. Reinsurance is ceded by the Company primarily on an excess of loss basis with the Company's retention generally at \$400,000 property business and \$200,000 for casualty business. In addition, the Company has an Aggregate Excess of Loss contract which protects against individual accident year property losses in excess of 70% of subject earned premium. Effective January 1, 2021, the Aggregate Excess of Loss contract covers individual accident year property and casualty losses in excess of 70% of subject earned premium. Insurance ceded by the Company does not relieve it from its obligations to policyholders.

Effective January 1, 2021, the Company entered into 100% quota share reinsurance agreements with Community and Montour ("Affiliate Insurers"), in which all of the gross premiums written, (net of unaffiliated reinsurance) of the Affiliate Insurers is ceded to, and assumed by, the Company. On January 1, 2021 policies written by the Affiliate Insurers in force at the time of the agreements, the exact proportion of the unearned gross written premium (net of unaffiliated reinsurance), totaling \$1,976,167, was ceded by the Affiliate Insurers and assumed by the Company. The Affiliate Insurers receive a 30% ceding commission on all premium ceded to the Company. For policies of the Affiliate Insurers in force on January 1, 2021, only losses occurring after the effective date of the agreement are assumed by the Company. See note 8 for more information pertaining to the affiliation transactions.

## Notes to Financial Statements

The effect of reinsurance on premiums written and earned for 2021 and 2020 is as follows:

	Premiums written		Premiums earned	
	2021	2020	2021	2020
Direct	\$ 69,662,405	\$ 69,969,133	\$ 69,680,423	\$ 68,687,225
Assumed	6,278,197	364,511	4,189,268	362,504
Ceded	12,752,222	11,630,843	12,762,933	11,607,577
Net	<u>\$ 63,188,380</u>	<u>\$ 58,702,801</u>	<u>\$ 61,106,758</u>	<u>\$ 57,442,152</u>

The effect of reinsurance on unearned premiums as of December 31, 2021 and 2020 is as follows:

	2021	2020
Direct	\$ 35,309,844	\$ 35,327,863
Assumed	2,116,796	27,867
Ceded	440,052	450,763
Net	<u>\$ 36,986,588</u>	<u>\$ 34,904,967</u>

The effect of reinsurance on the liabilities for losses and loss adjustment expenses as of December 31, 2021 and 2020, and losses and loss adjustment expenses incurred for 2021 and 2020 is as follows:

	Liabilities for losses and loss adjustment expenses		Losses and loss adjustment expenses incurred	
	2021	2020	2021	2020
Direct	\$ 13,367,403	\$ 14,860,555	\$ 33,640,745	\$ 45,674,793
Assumed	504,842	85,676	2,026,007	83,419
Ceded	4,212,203	4,125,853	2,954,715	6,831,600
Net	<u>\$ 9,660,042</u>	<u>\$ 10,820,378</u>	<u>\$ 32,712,037</u>	<u>\$ 38,926,612</u>

**D. Uncollectible Reinsurance**

The Company did not write-off any reinsurance balances during the current year.

**E. Commutation of Ceded Reinsurance**

The Company did not commute any reinsurance during the current year.

**F. Retroactive Reinsurance**

The Company did not enter into any retroactive reinsurance arrangements during the current year.

**G. Reinsurance Accounted for as a Deposit**

The Company does not have any reinsurance accounted for as a deposit.

**I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

Not applicable

**J. Reinsurance Agreements Qualifying for Reinsurer Aggregation**

The Company does not have any retroactive reinsurance agreements covering asbestos and pollution liabilities that qualify for aggregation in accordance with SSAP No. 67R.

**K. Reinsurance Credit**

The Company does has no health business.

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

The Company does not write any contracts with retroactive rated contract terms nor has it written any accident and health insurance premium that is subject to the ACA risk-sharing provisions.

## Notes to Financial Statements

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company maintains a reserve for unpaid losses and loss adjustment expense (LAE) to cover claims reported but not paid and claims incurred but not reported. Claims incurred but not reported, and the related loss adjustment expenses are estimated by management based on past experience and trends. These estimates are also evaluated by an independent actuary. The following summarizes the components of the unpaid loss and loss adjustment expense reserve, net of reinsurance for 2021 and 2020:

	2021	2020
Net balance, January 1	\$ 10,820,378	\$ 7,028,805
Incurred related to:		
Current year	33,643,000	38,656,000
Prior years	(930,963)	270,612
Total incurred	32,712,037	38,926,612
Paid related to:		
Current year	27,218,000	30,970,000
Prior years	6,654,373	4,165,039
Total paid	33,872,373	35,135,039
Net balance, December 31	\$ 9,660,042	\$ 10,820,378

As a result of changes in estimates for anticipated losses and loss adjustment expenses related to insured events of prior years, the liabilities for losses and loss adjustment expenses decreased by \$930,963 in 2021 and increased by \$270,612 in 2020, respectively. In 2021, the development was primarily attributable to favorable loss settlement and reevaluation of claims in property lines of business. In 2020, the development was primarily attributable to unfavorable loss settlement and reevaluation of claims in property lines of business.

### 26. Intercompany Pooling Arrangements

The Company does not have intercompany pooling arrangements.

### 27. Structured Settlements

The Company has not purchased annuities to fund future claims payments.

### 28. Health Care Receivables

The Company does not have health care receivables.

### 29. Participating Policies

The Company does not write accident and health insurance.

### 30. Premium Deficiency Reserves

As of December 31, 2021, the Company did not have any liabilities related to premium deficiency reserves. The Company considers anticipated investment income when testing for a premium deficiency.

### 31. High Deductibles

The Company does not issue high deductible policies.

### 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

### 33. Asbestos/Environmental Reserves

The Company does not have exposure to asbestos or environmental claims.

### 34. Subscriber Savings Accounts

The Company is not a reciprocal insurance company and accordingly, has no subscriber savings accounts.

## Notes to Financial Statements

### 35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

### 36. Financial Guaranty Insurance

The Company does not write financial guaranty insurance.



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3. Yes[X] No[ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[ ] N/A[ ]
- 1.3 State Regulating? Virginia
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[ ] No[X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .....
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2018.....
- 3.2 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.....
- 3.3 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). .....07/01/2019.....
- 3.4 By what department or departments?  
Virginia Bureau of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[ ] No[ ] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[ ] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[ ] No[X]
- 4.12 renewals? Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[ ] No[X]
- 4.22 renewals? Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC. Yes[ ] No[X]
- 5.2 If yes, provide the name of the 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
.....	.....	.....

- 6.1 Has the 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]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]
- 7.2 If yes, .....0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC), or a DIHC itself, regulated by the Federal Reserve Board? Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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
.....	.....	.....	.....	.....	.....

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity such company? Yes[ ] No[X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes[ ] No[ ] N/A[X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Brown Shultz Sheridan & Fritz, 210 Grandview Avenue, Camp Hill, PA 17011
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[ ] N/A[ ]
- 10.6 If the response to 10.5 is no or n/a please explain:

## GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 KUFERA CONSULTING, KAY KUFERA, FCAS, MAA, 1 GRACE RIDGE CT., MONKTON, MD 21111
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[X] No[ ]  
 12.11 Name of real estate holding company  
 Patton Landlord, 403 Salem, Hayden Village, Leeward Ventures  
 12.12 Number of parcels involved 4  
 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation  
 Loudoun Mutual owns interests in 4 real estate partnerships for tax credits which are considered non-admitted assets.
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[ ] No[ ] N/A[X]  
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[X]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[ ] No[ ] N/A[X]
- 14.1 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.
- 14.11 If the response to 14.1 is no, please explain:  
 14.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[ ] No[X]  
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

### BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes[X] No[ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes[X] No[ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes[X] No[ ]

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[ ] No[X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.11 To directors or other officers \$ 0  
 20.12 To stockholders not officers \$ 0  
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.21 To directors or other officers \$ 0  
 20.22 To stockholders not officers \$ 0  
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[ ] No[X]  
 21.2 If yes, state the amount thereof at December 31 of the current year:  
 21.21 Rented from others \$ 0  
 21.22 Borrowed from others \$ 0  
 21.23 Leased from others \$ 0  
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes[ ] No[X]  
 22.2 If answer is yes:  
 22.21 Amount paid as losses or risk adjustment \$ 0  
 22.22 Amount paid as expenses \$ 0  
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[ ]  
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 325,834
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes[ ] No[X]  
 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

## GENERAL INTERROGATORIES (Continued)

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
	???

### INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes[X] No[ ]
- 25.02 If no, give full and complete information, relating thereto  
All securities are held with our Custodian, U. S. Bank at 1025 Conn. Avenue, Washington, DC with the exception of 151shares of NAMIC and 211,182 shares of Intuitive Web Services
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ ..... 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ ..... 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[ ] No[ ] N/A[X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]
- 25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 25.093 Total payable for securities lending reported on the liability page. \$ ..... 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes[ ] No[X]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ ..... 0
- 26.22 Subject to reverse repurchase agreements \$ ..... 0
- 26.23 Subject to dollar repurchase agreements \$ ..... 0
- 26.24 Subject to reverse dollar repurchase agreements \$ ..... 0
- 26.25 Placed under option agreements \$ ..... 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ ..... 0
- 26.27 FHLB Capital Stock \$ ..... 0
- 26.28 On deposit with states \$ ..... 0
- 26.29 On deposit with other regulatory bodies \$ ..... 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ ..... 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ ..... 0
- 26.32 Other \$ ..... 0
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[ ] No[X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[ ] No[ ] N/A[X]  
If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[ ] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[ ] No[X]
- 27.42 Permitted Accounting Practice Yes[ ] No[X]
- 27.43 Other Accounting Guidance Yes[ ] No[X]
- 27.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following: Yes[ ] No[X]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[ ] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ ..... 0
29. 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 I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[ ]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
U. S. Bank	1025 Conn. Ave., NW, 5th Floor, Ste 517, Washington, DC 20036

- 29.02 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)

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes[ ] No[X]
- 29.04 If yes, give full and complete information relating thereto:

## GENERAL INTERROGATORIES (Continued)

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management	U
Zazove Associates LLC	U
Champlain Investment Partners, LLC	U

29.0597 For those firms/individuals listed in the table for Question 29.05, 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[]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	DS
104751	Zazove Associates LLC	FCPMTJRVS5D8DX0SXH56	SEC	DS
132474	Champlain Investment Partners, LLC	549300CG1LTCDOSKX862	SEC	DS

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[X] No[]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
256206202	DODGE & COX GLOBAL STOCK MF	4,818,329
56063J864	MAINSTAY:EPOCH GL EQ:I	3,954,211
722005626	PIMCO ALL ASSET CL INST MF	2,728,768
921908828	VANGUARD DVD APRCTN INDX CL ADM MF	7,052,148
74160Q103	PRIMECAP ODYSSEY GRW MF	4,871,988
921943809	VANGUARD DVLDP MKT INDX CL ADMI MF	4,150,554
922908710	VANGUARD 500 INDEX FD CL ADM MF	2,909,679
880208400	TEMPLETON GLOBAL BOND CL ADV MF	1,805,477
30.2999	Total	32,291,155

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
DODGE & COX GLOBAL STOCK MF	GlaxoSmithKline PLC	185,988	12/31/2021
DODGE & COX GLOBAL STOCK MF	Sanofi SA	174,424	12/31/2021
DODGE & COX GLOBAL STOCK MF	Alphabet Inc Class C	150,332	12/31/2021
DODGE & COX GLOBAL STOCK MF	Comcast Corp Class A	142,623	12/31/2021
DODGE & COX GLOBAL STOCK MF	Novartis AG	139,732	12/31/2021
MAINSTAY:EPOCH GL EQ:I	Broadcom Inc	97,669	12/31/2021
MAINSTAY:EPOCH GL EQ:I	Apple Inc	94,901	12/31/2021
MAINSTAY:EPOCH GL EQ:I	Microsoft Corp.	92,924	12/31/2021
MAINSTAY:EPOCH GL EQ:I	Cisco Systems Inc	85,806	12/31/2021
MAINSTAY:EPOCH GL EQ:I	Analog Devices Inc	82,248	12/31/2021
PIMCO ALL ASSET CL INST MF	Pimco Fds	271,240	12/31/2021
PIMCO ALL ASSET CL INST MF	PIMCO Income Instl	154,994	12/31/2021
PIMCO ALL ASSET CL INST MF	Pimco Rae Worldwide Long/Short Plus Inst	142,442	12/31/2021
PIMCO ALL ASSET CL INST MF	PIMCO RAE Emerging Markets Instl	131,800	12/31/2021
PIMCO ALL ASSET CL INST MF	Pimco Rae Fundamental Advantageplus Inst	127,979	12/31/2021
VANGUARD DVD APRCTN INDX CL ADM MF	Microsoft	318,757	12/31/2021
VANGUARD DVD APRCTN INDX CL ADM MF	JPMorgan Chase & Co	272,918	12/31/2021
VANGUARD DVD APRCTN INDX CL ADM MF	Johnson & Johnson	265,866	12/31/2021
VANGUARD DVD APRCTN INDX CL ADM MF	UnitedHealth Group Inc	231,310	12/31/2021
VANGUARD DVD APRCTN INDX CL ADM MF	Visa Inc	224,964	12/31/2021
PRIMECAP ODYSSEY GRW MF	Eli Lilly and Co	162,237	12/31/2021
PRIMECAP ODYSSEY GRW MF	Morgan Stanley	139,826	12/31/2021
PRIMECAP ODYSSEY GRW MF	Micron Technology Inc	137,390	12/31/2021
PRIMECAP ODYSSEY GRW MF	AECOM	134,467	12/31/2021
PRIMECAP ODYSSEY GRW MF	BeiGene Ltd ADR	131,544	12/31/2021
VANGUARD DVLDP MKT INDX CL ADMI MF	Nestle SA	61,013	12/31/2021

## GENERAL INTERROGATORIES (Continued)

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
VANGUARD DVLDPD MKT INDX CL ADMI MF	ASML Holding NV	53,127	12/31/2021
VANGUARD DVLDPD MKT INDX CL ADMI MF	Samsung Electronics Co Ltd	51,052	12/31/2021
VANGUARD DVLDPD MKT INDX CL ADMI MF	Roche Holding AG	44,826	12/31/2021
VANGUARD DVLDPD MKT INDX CL ADMI MF	Toyota Motor Corp	39,430	12/31/2021
VANGUARD 500 INDEX FD CL ADM MF	Apple Inc	172,253	12/31/2021
VANGUARD 500 INDEX FD CL ADM MF	Microsoft Corp.	163,524	12/31/2021
VANGUARD 500 INDEX FD CL ADM MF	Amazon.com Inc.	118,133	12/31/2021
VANGUARD 500 INDEX FD CL ADM MF	Facebook Inc Class A	66,632	12/31/2021
VANGUARD 500 INDEX FD CL ADM MF	Alphabet Inc Class A	58,776	12/31/2021
TEMPLETON GLOBAL BOND CL ADV MF	United States Treasury Notes 1.75%	90,635	12/31/2021
TEMPLETON GLOBAL BOND CL ADV MF	Franklin IFT Money Market	77,094	12/31/2021
TEMPLETON GLOBAL BOND CL ADV MF	Indonesia (Republic of) 9.5%	74,566	12/31/2021
TEMPLETON GLOBAL BOND CL ADV MF	Mexico (United Mexican States) 6.75%	71,497	12/31/2021
TEMPLETON GLOBAL BOND CL ADV MF	United States Treasury Notes 2.62%	66,080	12/31/2021

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	63,883,433	66,217,307	2,333,874
31.2 Preferred stocks	1,371,058	1,459,042	87,984
31.3 Totals	65,254,492	67,676,349	2,421,858

31.4 Describe the sources or methods utilized in determining the fair values:  
Fair Value is determined by our Custodian, U.S. Bank.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No[ ]  
 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No[ ] N/A[ ]  
 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[ ]  
 33.2 If no, list exceptions:

34. By self-designation 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.  
 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]

35. 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 an 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]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate then the reporting entity has complete robust reunderwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes[ ] No[ ] N/A[X]

### OTHER

38.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$..... 15,000  
 38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

## GENERAL INTERROGATORIES (Continued)

1 Name	2 Amount Paid
AM Best .....	15,000

- 39.1 Amount of payments for legal expenses, if any? \$..... 21,424
- 39.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Stevens & Lee .....	18,854

- 40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$..... 0
- 40.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....

# GENERAL INTERROGATORIES (Continued)

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No[X]
  - 1.2 If yes, indicate premium earned on U.S. business only. \$ ..... 0
  - 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ ..... 0
  - 1.31 Reason for excluding:
  - 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ ..... 0
  - 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ ..... 0
  - 1.6 Individual policies
  - Most current three years:
  - 1.61 Total premium earned \$ ..... 0
  - 1.62 Total incurred claims \$ ..... 0
  - 1.63 Number of covered lives ..... 0
  - All years prior to most current three years:
  - 1.64 Total premium earned \$ ..... 0
  - 1.65 Total incurred claims \$ ..... 0
  - 1.66 Number of covered lives ..... 0
  - 1.7 Group policies
  - Most current three years:
  - 1.71 Total premium earned \$ ..... 0
  - 1.72 Total incurred claims \$ ..... 0
  - 1.73 Number of covered lives ..... 0
  - All years prior to most current three years:
  - 1.74 Total premium earned \$ ..... 0
  - 1.75 Total incurred claims \$ ..... 0
  - 1.76 Number of covered lives ..... 0
2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator .....	61,106,758	57,442,152
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator .....	46,646,630	45,725,345
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [ ] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
  - 3.21 Participating policies \$ ..... 0
  - 3.22 Non-participating policies \$ ..... 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes[X] No [ ] N/A [ ]
- 4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No[X] N/A [ ]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0.000%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ ..... 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes [ ] No [ ] N/A[X]
- 5.2 If yes, is the commission paid:
  - 5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A[X]
  - 5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [ ] No [ ] N/A[X]
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  
NOT APPLICABLE
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
Combination of RMS 18.1 and AIR 8.2 Computer Modeling
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:  
CATASTROPHIC REINSURANCE
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes[X] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. ..... 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No[X]
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
  - (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
  - (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
  - (c) Aggregate stop loss reinsurance coverage;

# GENERAL INTERROGATORIES (Continued)

- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No[X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
  - (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
  - (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No[X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
  - (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
  - (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
  - (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
  - (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
  - (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
  - (a) The entity does not utilize reinsurance; or Yes [ ] No[X]
  - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No[X]
  - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No[X]
- 10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A[X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
  - 12.11 Unpaid losses \$ ..... 0
  - 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ ..... 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ ..... 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
  - 12.41 From ..... 0.000%
  - 12.42 To ..... 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
  - 12.61 Letters of Credit \$ ..... 0
  - 12.62 Collateral and other funds \$ ..... 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ ..... 400,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No[X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 5
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [ ] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No[X] N/A [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No[X] N/A [ ]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes [ ] No[X]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other * .....					

\* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No[X]  
Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$ ..... 0
- 17.12 Unfunded portion of Interrogatory 17.11 \$ ..... 0
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$ ..... 0
- 17.14 Case reserves portion of Interrogatory 17.11 \$ ..... 0
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$ ..... 0
- 17.16 Unearned premium portion of Interrogatory 17.11 \$ ..... 0
- 17.17 Contingent commission portion of Interrogatory 17.11 \$ ..... 0



## GENERAL INTERROGATORIES (Continued)

- |  |   |
|--|---|
| 18.1 Do you act as a custodian for health savings accounts?  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 18.2 If yes, please provide the amount of custodial funds held as of the reporting date:   | \$ ..... 0  |
| 18.3 Do you act as an administrator for health savings accounts?   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 18.4 If yes, please provide the balance of the funds administered as of the reporting date:  | \$ ..... 0  |
| 19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| 19.1 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 <input type="checkbox"/> No <input checked="" type="checkbox"/> |

## FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,297,182	916,901	890,140	846,091	840,090
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	4,981,703	3,131,719	3,078,548	3,129,480	2,855,303
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	69,302,441	65,957,568	63,685,044	58,464,404	54,625,514
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)	359,275	327,456	324,080	279,812	281,497
6. TOTAL (Line 35)	75,940,601	70,333,644	67,977,812	62,719,786	58,602,404
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	388,973	125,054	75,757	79,969	318,693
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	4,190,127	2,535,573	2,479,797	2,604,724	2,362,803
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	58,250,005	55,714,718	54,331,402	50,198,708	47,265,918
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)	359,275	327,456	324,080	279,812	281,497
12. TOTAL (Line 35)	63,188,379	58,702,801	57,211,037	53,163,213	50,228,911
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	6,108,947	(1,171,203)	111,574	(4,928,329)	(1,427,827)
14. Net investment gain or (loss) (Line 11)	3,188,898	2,585,841	2,599,821	3,133,746	3,112,417
15. TOTAL other income (Line 15)	116,956	45,863	34,270	126,352	167,328
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	2,115,900	(21,359)	(79,361)	(892,322)	(424,117)
18. Net income (Line 20)	7,298,901	1,481,861	2,825,026	(775,909)	2,276,035
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	120,271,822	109,541,139	101,963,251	94,133,832	95,357,426
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	1,857,279	1,732,632	1,963,399	1,310,630	1,889,594
20.2 Deferred and not yet due (Line 15.2)	5,842,960	6,009,678	5,843,669	5,888,966	4,760,564
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	54,442,507	54,734,142	49,591,930	47,686,087	45,314,901
22. Losses (Page 3, Line 1)	7,622,616	9,405,603	5,736,388	8,178,026	7,056,938
23. Loss adjustment expenses (Page 3, Line 3)	2,037,426	1,414,775	1,292,417	722,494	757,550
24. Unearned premiums (Page 3, Line 9)	36,986,588	34,904,967	33,644,318	31,048,322	28,840,151
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	65,829,316	54,806,997	52,371,321	46,447,745	50,042,525
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	10,030,521	4,814,793	4,001,671	(224,586)	4,212,439
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	65,829,316	54,806,997			
29. Authorized control level risk-based capital	7,889,173	7,195,705			
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	57.4	57.5	58.7	64.1	59.3
31. Stocks (Lines 2.1 & 2.2)	35.1	34.7	32.6	29.0	32.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.2	1.4	1.5	1.5	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	6.3	6.4	7.3	5.4	7.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)		0.0			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

## FIVE - YEAR HISTORICAL DATA (Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24) .....	1,273,770	1,758,726	3,642,961	(2,449,240)	2,248,914
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	11,022,319	2,435,676	5,923,576	(3,594,780)	2,885,629
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	22,235	51,793	267,598	115,000	13,583
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,045,568	656,756	569,519	658,829	303,495
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....	30,963,222	36,652,041	36,909,705	41,133,655	27,821,413
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....			85,000		
59. TOTAL (Line 35) .....	32,031,025	37,360,590	37,831,822	41,907,485	28,138,492
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	22,235	51,793	30,098	5,750	(309,361)
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	995,702	634,918	551,248	454,840	303,495
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....	28,149,166	29,981,805	31,845,956	31,599,598	24,589,666
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....			85,000		
65. TOTAL (Line 35) .....	29,167,103	30,668,516	32,512,302	32,060,188	24,583,800
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	44.8	59.8	55.1	65.1	57.8
68. Loss expenses incurred (Line 3) .....	8.7	8.0	8.4	8.5	7.9
69. Other underwriting expenses incurred (Line 4) .....	36.5	34.3	36.3	36.1	37.3
70. Net underwriting gain (loss) (Line 8) .....	10.0	(2.0)	0.2	(9.7)	(3.0)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0) .....	35.1	33.5	34.6	34.4	35.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	53.5	67.8	63.5	73.6	65.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0) .....	96.0	107.1	109.2	114.5	100.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11) .....	(708)	691	(712)	1,236	250
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0) .....	(1.3)	1.3	(1.5)	2.5	0.5
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12) .....	741	(955)	134	353	(402)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0) .....	1.4	(2.1)	0.3	0.7	(0.9)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes[ ] No[ ] N/A[X]

If no, please explain:

# EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4994

## BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR

NAIC Company Code: 10329

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	2,591,251	2,488,341		1,238,360	375,567	342,986	175,214		16,031	24,506	533,572	50,483
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril	8,347,472	8,271,274		4,180,226	2,164,542	2,370,893	707,362	21,061	53,288	134,292	1,773,598	167,805
4. Homeowners multiple peril	39,524,445	39,672,361		20,873,138	22,646,277	20,645,282	7,609,550	101,018	255,591	644,122	8,506,891	804,862
5.1 Commercial multiple peril (non - liability portion)	15,108,840	15,176,357		7,979,798	4,352,079	4,672,587	2,345,245	125,614	97,774	293,700	3,254,246	307,894
5.2 Commercial multiple peril (liability portion)	1,184,525	1,176,845		598,299	357,401	363,768	192,595	10,316	7,582	24,119	252,349	23,876
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence	895,981	885,353		440,022		500	200,500	8,361	5,704	101,500	189,845	17,962
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft	613,962	613,962						1,329	1,329		131,651	12,456
27. Boiler and machinery	1,395,930	1,395,930			641,647						299,327	28,320
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	69,662,405	69,680,424		35,309,844	30,537,513	28,396,016	11,230,466	267,699	437,300	1,222,239	14,941,479	1,413,657

DETAILS OF WRITE-INS

3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....203,563

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0.

19 Virginia

# EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4994

## BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 10329

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	2,591,251	2,488,341		1,238,360	375,567	342,986	175,214		16,031	24,506	533,572	50,483
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril	8,347,472	8,271,274		4,180,226	2,164,542	2,370,893	707,362	21,061	53,288	134,292	1,773,598	167,805
4. Homeowners multiple peril	39,524,445	39,672,361		20,873,138	22,646,277	20,645,282	7,609,550	101,018	255,591	644,122	8,506,891	804,862
5.1 Commercial multiple peril (non - liability portion)	15,108,840	15,176,357		7,979,798	4,352,079	4,672,587	2,345,245	125,614	97,774	293,700	3,254,246	307,894
5.2 Commercial multiple peril (liability portion)	1,184,525	1,176,845		598,299	357,401	363,768	192,595	10,316	7,582	24,119	252,349	23,876
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence	895,981	885,353		440,022		500	200,500	8,361	5,704	101,500	189,845	17,962
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft	613,962	613,962						1,329	1,329		131,651	12,456
27. Boiler and machinery	1,395,930	1,395,930			641,647						299,327	28,320
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	69,662,405	69,680,424		35,309,844	30,537,513	28,396,016	11,230,466	267,699	437,300	1,222,239	14,941,479	1,413,657

19 Grand Total

DETAILS OF WRITE-INS

3401.												
3402.												
3403.												
3498.	Summary of remaining write-ins for Line 34 from overflow page											
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)											

(a) Finance and service charges not included in Lines 1 to 35 \$.....203,563  
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0.

## SCHEDULE F - PART 1

### Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
Affiliates - Other (Non-U.S.) - Other														
24-0666775	17469	MONTOUR MUT INS CO	PA	970		99	99		105	404				
23-0902445	17485	Community Insurance Company	PA	4,908		195	195		174	1,682				
0699999 Total - Affiliates - Other (Non-U.S.) - Other				5,878		294	294		279	2,086				
0799999 Total - Affiliates - Other (Non-U.S.) - Total				5,878		294	294		279	2,086				
0899999 Total - Affiliates				5,878		294	294		279	2,086				
Other U.S. Unaffiliated Insurers														
AA-9995035	00000	MUTUAL REINS BUREAU	IL	359										
35-1701158	29629	NAMIC INS CO INC	IN	41		32	32			31				
0999999 Total - Other U.S. Unaffiliated Insurers				400		32	32			31				
9999999 Totals				6,278		326	326		279	2,117				

## SCHEDULE F - PART 2

### Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <p style="font-size: 2em; margin: 0;">N O N E</p> </div>					
0299999 Total Reinsurance Assumed By Portfolio .....					

### SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

22

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 thru 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers				
Authorized - Other U.S. Unaffiliated Insurers																					
36-2661954	10103	AMERICAN AGRICULTURAL INS CO	IN		329	2		212	7	109	7				337				337		
52-1952955	10357	Renaissance Reinsurance U.S. Inc.	MD		65			32		10	3				45				45		
06-1481194	10829	MARKEL GLOBAL REINS CO	DE		91								40		40		4		36		
06-0384680	11452	HARTFORD STEAM BOIL INSPEC & INS CO	CT		1,511	37									37		109		(72)		
35-2293075	11551	Endurance Assurance Corporation	DE		881	5	1	469	14	207	13	22			731		2		729		
42-0245840	13897	FARMERS MUT HAIL INS CO OF IA	IA		266	1		136	5	70	4				216				216		
31-4259550	14621	MOTORISTS MUT INS CO	OH		35																
39-0712210	18767	CHURCH MUT INS CO	WI		35																
51-0434766	20370	AXIS Reinsurance Company	NY		961	2		146	1		8				157				157		
38-1316179	21555	FARM BUREAU MUT INS CO OF MI	MI		35																
61-0392792	22993	KENTUCKY FARM BUREAU MUT INS CO	KY		35																
43-0613000	23388	SHELTER MUT INS CO	MO		653																
42-0234980	21415	EMPLOYERS MUT CAS CO	IA		372	2		244	8	123	9				386				386		
06-1182357	22730	ALLIED WORLD REINS CO	NH		1,281	6		442	5	128	21				602				602		
13-1675535	25364	SWISS REIN AMERICA CORP	NY		363							189			189		19		170		
22-2005057	26921	EVEREST REINS CO	DE		(4)			161	15	275					451				451		
47-0574325	32603	BERKLEY INS CO	DE		441	2		163	6	101		66			338		7		331		
13-2918573	42439	TOA-RE INS CO OF AMER	DE		135			63	10	78		59			210		6		204		
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		1,038	2									2				2		
13-3031176	38636	Partner Reinsurance Company of the U.S.	NY		23										11		1		10		
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers						8,546	59	2,068	71	1,101	65	387			3,752		148		3,604		
Authorized - Other Non-U.S. Insurers																					
AA-1127084	00000	LLOYD'S SYNDICATE NUMBER 1084	GBR		254																
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791	GBR		548																
AA-1120086	00000	Lloyd's Syndicate Number 4141	GBR		105																
AA-1120156	00000	LLOYD'S SYNDICATE NUMBER 1686	GBR		125																
AA-1120184	00000	LLOYD'S SYNDICATE NUMBER 3268	GBR		95																
AA-1120337	00000	Aspen Ins UK Ltd	GBR		23							9			9		1		8		
AA-1340125	00000	HANNOVER RUECK SE	DEU		1,259	6		531	18	275	18	44			892		4		888		
AA-1127414	00000	Lloyd's Syndicate Number 1414	GBR		85												30		(30)		
AA-1128987	00000	Lloyd's Syndicate Number 2987	GBR		64												22		(22)		
1299999 Total - Authorized - Other Non-U.S. Insurers						2,558	6	531	18	275	18	53			901		57		844		
1499999 Total - Authorized Excluding Protected Cells						11,104	65	2,599	89	1,376	83	440			4,653		205		4,448		
Unauthorized - Other U.S. Unaffiliated Insurers																					
AA-1340004	00000	R+V Versicherung AG	DEU		642																
AA-1120175	00000	Fidelis Underwriting Ltd	GBR		266																
AA-1560350	00000	Farm Mutual Reinsurance Plan Inc	CAN		126	1		59	1		5				66		7		59		
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers						1,034	1	59	1		5				66		7		59		
2899999 Total - Unauthorized Excluding Protected Cells						1,034	1	59	1		5				66		7		59		



## SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Certified - Other Non-U.S. Insurers																			
AA-3194130	00000	Endurance Specialty Ins Ltd	BMU		614														
4099999 Total - Certified - Other Non-U.S. Insurers					614														
4299999 Total - Certified Excluding Protected Cells					614														
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells					12,752	66	1	2,658	90	1,376	88	440		4,719		212		4,507	
9999999 Totals					12,752	66	1	2,658	90	1,376	88	440		4,719		212		4,507	

## SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk									35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent				
Authorized - Other U.S. Unaffiliated Insurers																			
36-2661954	AMERICAN AGRICULTURAL INS CO			0000		337		337	404		404		404	4		21			
52-1952955	Renaissance Reinsurance U.S. Inc.			0000		45		45	54		54		54	3		3			
06-1481194	MARKEL GLOBAL REINS CO			0000		36		40	48		44		44	3		2			
06-0384680	HARTFORD STEAM BOIL INSPEC & INS CO			0000	37			37	44	44				1					
35-2293075	Endurance Assurance Corporation			0000	2	729		731	877	2			875	3		42			
42-0245840	FARMERS MUT HAIL INS CO OF IA			0000		216		216	259				259	4		14			
31-4259550	MOTORISTS MUT INS CO			0000										4					
39-0712210	CHURCH MUT INS CO			0000										3					
51-0434766	AXIS Reinsurance Company			0000		157		157	188				188	2		8			
38-1316179	FARM BUREAU MUT INS CO OF MI			0000										4					
61-0392792	KENTUCKY FARM BUREAU MUT INS CO			0000										3					
43-0613000	SHELTER MUT INS CO			0000										3					
42-0234980	EMPLOYERS MUT CAS CO			0000		386		386	463				463	3		22			
06-1182357	ALLIED WORLD REINS CO			0000		602		602	722				722	3		35			
13-1675535	SWISS REIN AMERICA CORP			0000	19	170		189	227	19			208	2		9			
22-2005057	EVEREST REINS CO			0000		451		451	541				541	2		22			
47-0574325	BERKLEY INS CO			0000	7	331		338	406	7			399	2		16			
13-2918573	TOA-RE INS CO OF AMER			0000	6	204		210	252	6			246	2		10			
42-0245990	Grinnell Mutual Reinsurance Company			0000		2		2	2				2	3		0			
13-3031176	Partner Reinsurance Company of the U.S.			0000	1	10		11	13				12	3		1			
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				X X X		76		3,752	4,502		83		4,419		X X X	204			
Authorized - Other Non-U.S. Insurers																			
AA-1127084	LLOYD'S SYNDICATE NUMBER 1084			0000										3					
AA-1128791	LLOYD'S SYNDICATE NUMBER 2791			0000										3					
AA-1120086	Lloyd's Syndicate Number 4141			0000										3					
AA-1120156	LLOYD'S SYNDICATE NUMBER 1686			0000										3					
AA-1120184	LLOYD'S SYNDICATE NUMBER 3268			0000										3					
AA-1120337	Aspen Ins UK Ltd			0000	1	8		9	11	1			10	3		0			
AA-1340125	HANNOVER RUECK SE			0000	4	888		892	1,070	4			1,066	2		44			
AA-1127414	Lloyd's Syndicate Number 1414			0000										3					
AA-1128987	Lloyd's Syndicate Number 2987			0000										3					
1299999 Total - Authorized - Other Non-U.S. Insurers				X X X		5		901	1,081		5		1,076		X X X	44			
1499999 Total - Authorized Excluding Protected Cells				X X X		81		4,653	5,584		88		5,495		X X X	249			
Unauthorized - Other U.S. Unaffiliated Insurers																			
AA-1340004	R+V Versicherung AG			0001										6					
AA-1120175	Fidelis Underwriting Ltd			0000										3					
AA-1560350	Farm Mutual Reinsurance Plan Inc		59	0001		66		66	79	7			72	59	3	1			
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers			59	X X X		66		66	79		7		72	59	X X X	1			
2899999 Total - Unauthorized Excluding Protected Cells			59	X X X		66		66	79		7		72	59	X X X	1			

**SCHEDULE F - PART 3 (continued)**  
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
 (Credit Risk)

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk									
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	
Certified - Other Non-U.S. Insurers ..... AA-3194130 .....	Endurance Specialty Ins Ltd .....			0000 .....														
4099999 Total - Certified - Other Non-U.S. Insurers .....				X X X .....												X X X .....		
4299999 Total - Certified Excluding Protected Cells .....				X X X .....												X X X .....		
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....		59	X X X .....		147	4,572		4,719	5,663	95	5,567	59	5,508	X X X .....		3	249	
9999999 Totals .....		59	X X X .....		147	4,572		4,719	5,663	95	5,567	59	5,508	X X X .....		3	249	



**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Aging of Ceded Reinsurance)**

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)											
		Current	38 1 to 29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+ 39+40+41
Certified - Other Non-U.S. Insurers																		
..... AA-3194130 .....	Endurance Specialty Ins Ltd .....																Yes .....	
4099999 Total - Certified - Other Non-U.S. Insurers																	X X X	
4299999 Total - Certified Excluding Protected Cells																	X X X	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells		66					66			66							X X X	
9999999 Totals		66					66			66							X X X	



**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Provision for Reinsurance for Certified Reinsurers)**

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col.21 + Col. 22 + Col.24) / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66	20% of Amount in Col. 67		
Certified - Other Non-U.S. Insurers																		
AA-3194130	Endurance Specialty Ins Ltd	3	01/15/2016	20														
4099999 Total - Certified - Other Non-U.S. Insurers		X X X	X X X	X X X				X X X	X X X									
4299999 Total - Certified Excluding Protected Cells		X X X	X X X	X X X				X X X	X X X									
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells		X X X	X X X	X X X				X X X	X X X									
9999999 Totals		X X X	X X X	X X X				X X X	X X X									

**SCHEDULE F - PART 3 (continued)**  
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
 (Total Provision for Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52= "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
<b>Authorized - Other U.S. Unaffiliated Insurers</b>										
..... 36-2661954 .....	AMERICAN AGRICULTURAL INS CO .....									
..... 52-1952955 .....	Renaissance Reinsurance U.S. Inc. ....									
..... 06-1481194 .....	MARKEL GLOBAL REINS CO .....									
..... 06-0384680 .....	HARTFORD STEAM BOIL INSPEC & INS CO ..									
..... 35-2293075 .....	Endurance Assurance Corporation .....									
..... 42-0245840 .....	FARMERS MUT HAIL INS CO OF IA .....									
..... 31-4259550 .....	MOTORISTS MUT INS CO .....									
..... 39-0712210 .....	CHURCH MUT INS CO .....									
..... 51-0434766 .....	AXIS Reinsurance Company .....									
..... 38-1316179 .....	FARM BUREAU MUT INS CO OF MI .....									
..... 61-0392792 .....	KENTUCKY FARM BUREAU MUT INS CO ...									
..... 43-0613000 .....	SHELTER MUT INS CO .....									
..... 42-0234980 .....	EMPLOYERS MUT CAS CO .....									
..... 06-1182357 .....	ALLIED WORLD REINS CO .....									
..... 13-1675535 .....	SWISS REIN AMERICA CORP .....									
..... 22-2005057 .....	EVEREST REINS CO .....									
..... 47-0574325 .....	BERKLEY INS CO .....									
..... 13-2918573 .....	TOA-RE INS CO OF AMER .....									
..... 42-0245990 .....	Grinnell Mutual Reinsurance Company ..									
..... 13-3031176 .....	Partner Reinsurance Company of the U.S.									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X .....
<b>Authorized - Other Non-U.S. Insurers</b>										
..... AA-1127084 .....	LLOYD'S SYNDICATE NUMBER 1084 .....									
..... AA-1128791 .....	LLOYD'S SYNDICATE NUMBER 2791 .....									
..... AA-1120086 .....	Lloyd's Syndicate Number 4141 .....									
..... AA-1120156 .....	LLOYD'S SYNDICATE NUMBER 1686 .....									
..... AA-1120184 .....	LLOYD'S SYNDICATE NUMBER 3268 .....									
..... AA-1120337 .....	Aspen Ins UK Ltd .....									
..... AA-1340125 .....	HANNOVER RUECK SE .....									
..... AA-1127414 .....	Lloyd's Syndicate Number 1414 .....									
..... AA-1128987 .....	Lloyd's Syndicate Number 2987 .....									
1299999 Total - Authorized - Other Non-U.S. Insurers .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X .....
1499999 Total - Authorized Excluding Protected Cells .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X .....
<b>Unauthorized - Other U.S. Unaffiliated Insurers</b>										
..... AA-1340004 .....	R+V Versicherung AG .....									
..... AA-1120175 .....	Fidelis Underwriting Ltd .....									
..... AA-1560350 .....	Farm Mutual Reinsurance Plan Inc .....									
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers .....					..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....
2899999 Total - Unauthorized Excluding Protected Cells .....					..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....



**SCHEDULE F - PART 3 (continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**  
**(Total Provision for Reinsurance)**

ID Number from Col 1	Name of Reinsurer from Col 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance				
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52= "Yes";Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No";Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
Certified - Other Non-U.S. Insurers ..... AA-3194130 ..... Endurance Specialty Ins Ltd .....											
4099999 Total - Certified - Other Non-U.S. Insurers .....		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
4299999 Total - Certified Excluding Protected Cells .....		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....											
9999999 Totals .....											

### SCHEDULE F - PART 4

#### Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount
..... 0001 .....	..... 1 .....	..... 026004093 .....	Royal Bank of Canada .....	..... 59
9999999 Total .....				..... 59

## SCHEDULE F PART 5

### Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1)	.....	.....	.....
2)	.....	.....	.....
3)	.....	.....	.....
4)	.....	.....	.....
5)	.....	.....	.....

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1)	Hannover Rueck SE .....	889	1,259	Yes[ ] No[X] ...
2)	Endurance Assurance Corporation .....	729	881	Yes[ ] No[X] ...
3)	ALLIED WORLD REINS CO .....	598	1,281	Yes[ ] No[X] ...
4)	EVEREST REINS CO .....	451	441	Yes[ ] No[X] ...
5)	AMERICAN AGRICULTURAL INS CO .....	335	329	Yes[ ] No[X] ...

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

## SCHEDULE F - PART 6

### Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Column 3)</b>			
1. Cash and invested assets (Line 12) .....	111,302,398		111,302,398
2. Premiums and considerations (Line 15) .....	7,700,239		7,700,239
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	66,982	(66,981)	0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	1,202,203		1,202,203
6. Net amount recoverable from reinsurers .....		4,507,605	4,507,605
7. Protected cell assets (Line 27) .....			
8. TOTALS (Line 28) .....	120,271,822	4,440,624	124,712,446
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	9,660,042	4,212,204	13,872,246
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	4,367,185		4,367,185
11. Unearned premiums (Line 9) .....	36,986,588	440,052	37,426,640
12. Advance premiums (Line 10) .....	1,840,578		1,840,578
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	211,632	(211,632)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....			
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	1,376,483		1,376,483
19. TOTAL Liabilities excluding protected cell business (Line 26) .....	54,442,507	4,440,624	58,883,130
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	65,829,316	X X X	65,829,316
22. TOTALS (Line 38) .....	120,271,822	4,440,624	124,712,446

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No[X]

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit ..... NONE

31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont ..... NONE

32 Schedule H Part 5 Health Claims ..... NONE

# SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

## SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	X X X	X X X	X X X	(3)							3	(3)	X X X
2. 2012	31,007	4,702	26,305	20,288	2,045	133			2,351	10	153	20,717	X X X
3. 2013	35,878	5,453	30,425	10,885	835	228	38		2,473	148	105	12,565	X X X
4. 2014	41,816	6,525	35,291	16,083	1,543	191			2,669	58	210	17,342	X X X
5. 2015	47,492	7,388	40,104	20,745	2,450	280			3,006	33	333	21,548	X X X
6. 2016	52,398	8,084	44,314	31,852	8,046	461	22		4,005	157	453	28,093	X X X
7. 2017	56,563	8,373	48,190	31,668	4,132	246	22		3,465	70	623	31,155	X X X
8. 2018	60,573	9,619	50,954	41,612	9,615	84	7		3,700	740	379	35,034	X X X
9. 2019	65,352	10,733	54,619	37,331	6,549	318	8		3,884	42	648	34,934	X X X
10. 2020	69,050	11,608	57,442	36,158	4,282	28	1		4,340	60	301	36,183	X X X
11. 2021	73,870	12,763	61,107	23,802	848	60			4,231	27	129	27,218	X X X
12. Totals	X X X	X X X	X X X	270,421	40,345	2,029	98		34,124	1,345	3,337	264,786	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													X X X
2. 2012	4		8						1			13	X X X
3. 2013													X X X
4. 2014	3		6						1			10	X X X
5. 2015	2		5									7	X X X
6. 2016	47		9		60				15			131	X X X
7. 2017	436	225			100	60						251	X X X
8. 2018	268	20	5		104				1			358	X X X
9. 2019	930	275	119	42	95		24	2	27	1		875	X X X
10. 2020	1,406	855	955	358	33		210	14	239	26		1,590	X X X
11. 2021	4,759	1,283	2,697	976	48		572	39	683	36		6,425	X X X
12. Totals	7,855	2,658	3,804	1,376	440	60	806	55	967	63		9,660	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2012	22,785	2,055	20,730	73.5	43.7	78.8				12	1
3. 2013	13,586	1,021	12,565	37.9	18.7	41.3					
4. 2014	18,953	1,601	17,352	45.3	24.5	49.2				9	1
5. 2015	24,038	2,483	21,555	50.6	33.6	53.7				7	
6. 2016	36,449	8,225	28,224	69.6	101.7	63.7				56	75
7. 2017	35,915	4,509	31,406	63.5	53.9	65.2				211	40
8. 2018	45,774	10,382	35,392	75.6	107.9	69.5				253	105
9. 2019	42,728	6,919	35,809	65.4	64.5	65.6				732	143
10. 2020	43,369	5,596	37,773	62.8	48.2	65.8				1,148	442
11. 2021	36,852	3,209	33,643	49.9	25.1	55.1				5,197	1,228
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	7,625	2,035

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

### SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior	9,371	9,502	9,519	9,624	9,835	10,190	10,093	10,247	10,246	10,243	(3)	(4)
2. 2012	18,425	18,147	18,224	18,206	18,228	18,262	18,367	18,379	18,382	18,388	6	9
3. 2013	X X X	11,046	10,432	10,143	10,107	10,109	10,304	10,240	10,240	10,240		
4. 2014	X X X	X X X	15,798	14,882	14,652	14,680	14,724	14,757	14,753	14,740	(13)	(17)
5. 2015	X X X	X X X	X X X	19,204	18,721	18,416	18,488	18,574	18,579	18,582	3	8
6. 2016	X X X	X X X	X X X	X X X	24,280	24,416	24,200	24,252	24,320	24,361	41	109
7. 2017	X X X	X X X	X X X	X X X	X X X	28,018	29,151	27,776	28,114	28,011	(103)	235
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	32,424	32,814	32,162	32,431	269	(383)
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	31,157	32,091	31,941	(150)	784
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	34,038	33,280	(758)	X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,792	X X X	X X X
12. TOTALS											(708)	741

### SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	000	9,163	9,364	9,599	9,666	10,131	10,236	10,245	10,246	10,243	X X X	X X X
2. 2012	12,870	17,504	18,189	18,206	18,218	18,225	18,292	18,375	18,375	18,376	X X X	X X X
3. 2013	X X X	9,470	10,021	10,052	10,094	10,097	10,303	10,240	10,240	10,240	X X X	X X X
4. 2014	X X X	X X X	12,336	14,136	14,615	14,660	14,680	14,716	14,721	14,731	X X X	X X X
5. 2015	X X X	X X X	X X X	16,277	18,187	18,346	18,467	18,572	18,577	18,575	X X X	X X X
6. 2016	X X X	X X X	X X X	X X X	20,882	23,498	23,967	24,186	24,241	24,245	X X X	X X X
7. 2017	X X X	X X X	X X X	X X X	X X X	21,592	26,871	27,633	27,753	27,760	X X X	X X X
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	26,308	32,361	31,987	32,074	X X X	X X X
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,558	29,802	31,092	X X X	X X X
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	26,837	31,903	X X X	X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,014	X X X	X X X

### SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	76	7				6				
2. 2012	198	71	36			2		1		4
3. 2013	X X X	396	330	36		1				
4. 2014	X X X	X X X	915	331	38	11			17	6
5. 2015	X X X	X X X	X X X	905	330	42		1		5
6. 2016	X X X	X X X	X X X	X X X	904	345	63		2	9
7. 2017	X X X	X X X	X X X	X X X	X X X	908	1,200	82		
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	151	203	27	5
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,923	708	99
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,928	793
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,254

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE LOUDOUN MUTUAL INSURANCE COMPANY  
**SCHEDULE P - PART 1A**  
**HOMEOWNERS/FARMOWNERS**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed			
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	X X X	X X X	X X X	(3)						3	(3)	X X X	
2. 2012	20,662	2,665	17,997	16,351	1,557	78			1,698	9	79	16,561	3,092
3. 2013	23,941	3,204	20,737	8,559	619	33			1,744	1	75	9,716	1,669
4. 2014	27,820	3,634	24,186	12,558	1,273	131			1,921	42	143	13,295	1,643
5. 2015	30,847	3,676	27,171	14,498	1,795	131			2,042	8	52	14,868	2,051
6. 2016	34,139	4,157	29,982	24,770	6,264	350	22		2,785	108	294	21,511	2,599
7. 2017	37,596	4,458	33,138	26,570	3,513	197	22		2,406	62	536	25,576	2,673
8. 2018	40,150	5,091	35,059	31,616	7,544	23	7		2,691	584	172	26,195	5,078
9. 2019	44,116	5,880	38,236	30,106	6,052	145	8		2,903	42	407	27,052	2,753
10. 2020	47,003	6,719	40,284	29,958	3,816	21	1		3,552	60	145	29,654	3,039
11. 2021	49,967	7,341	42,626	17,978	451	38			3,259	27	33	20,797	2,517
12. Totals	X X X	X X X	X X X	212,961	32,884	1,147	60		25,001	943	1,939	205,222	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													3
2. 2012													
3. 2013													1
4. 2014													1
5. 2015													2
6. 2016	8				5				13			26	2
7. 2017	425	225			60	60						200	2
8. 2018	116	18			9							107	3
9. 2019	600	175	61	24	66		17	2	21	1		563	16
10. 2020	1,255	855	532	204	33		151	14	194	25		1,067	48
11. 2021	3,891	1,272	1,491	556	21		412	38	539	33		4,455	415
12. Totals	6,295	2,545	2,084	784	194	60	580	54	767	59		6,418	491

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2012	18,127	1,566	16,561	87.7	58.8	92.0					
3. 2013	10,336	620	9,716	43.2	19.4	46.9					
4. 2014	14,610	1,315	13,295	52.5	36.2	55.0					
5. 2015	16,671	1,803	14,868	54.0	49.0	54.7					
6. 2016	27,931	6,394	21,537	81.8	153.8	71.8				8	18
7. 2017	29,658	3,882	25,776	78.9	87.1	77.8				200	
8. 2018	34,455	8,153	26,302	85.8	160.1	75.0				98	9
9. 2019	33,919	6,304	27,615	76.9	107.2	72.2				462	101
10. 2020	35,696	4,975	30,721	75.9	74.0	76.3				728	339
11. 2021	27,629	2,377	25,252	55.3	32.4	59.2				3,554	901
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	5,050	1,368



36 Schedule P - Part 1B - Private Passenger Auto Liability/Medical . . . . . NONE

37 Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical . . . . . NONE

38 Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE LOUDOUN MUTUAL INSURANCE COMPANY  
**SCHEDULE P - PART 1E**  
**COMMERCIAL MULTIPLE PERIL**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2012	7,825	1,017	6,808	3,551	400	55		531	1	74	3,736	594
3. 2013	9,091	1,117	7,974	2,047		8		579		27	2,634	318
4. 2014	10,444	1,601	8,843	2,540	10	50		584		51	3,164	346
5. 2015	12,024	1,415	10,609	5,423	425	130		773	25	279	5,876	453
6. 2016	13,209	1,520	11,689	5,675	1,054	87		960	49	148	5,619	543
7. 2017	13,612	1,605	12,007	3,788	16	48		839		82	4,659	506
8. 2018	14,239	1,813	12,426	8,219	1,315	61		806	142	154	7,629	1,006
9. 2019	15,477	2,052	13,425	5,970	43	97		793		227	6,817	575
10. 2020	16,261	2,277	13,984	4,857	16	7		649		96	5,497	540
11. 2021	16,728	2,458	14,270	4,255	11	10		726		96	4,980	441
12. Totals	X X X	X X X	X X X	46,325	3,290	553		7,240	217	1,234	50,611	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													2
2. 2012													
3. 2013													
4. 2014													
5. 2015													
6. 2016	35				55							90	2
7. 2017	11				40							51	1
8. 2018	150				95							245	2
9. 2019	325	100	39	11	29		3		2			287	2
10. 2020	146		337	98			26		21	1		431	9
11. 2021	738		979	266	25		70		87	2		1,631	88
12. Totals	1,405	100	1,355	375	244		99		110	3		2,735	106

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2012	4,137	401	3,736	52.9	39.4	54.9					
3. 2013	2,634		2,634	29.0		33.0					
4. 2014	3,174	10	3,164	30.4	0.6	35.8					
5. 2015	6,326	450	5,876	52.6	31.8	55.4					
6. 2016	6,812	1,103	5,709	51.6	72.6	48.8				35	55
7. 2017	4,726	16	4,710	34.7	1.0	39.2				11	40
8. 2018	9,331	1,457	7,874	65.5	80.4	63.4				150	95
9. 2019	7,258	154	7,104	46.9	7.5	52.9				253	34
10. 2020	6,043	115	5,928	37.2	5.1	42.4				385	46
11. 2021	6,890	279	6,611	41.2	11.4	46.3				1,451	180
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,285	450

40 Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence . . . . . NONE

41 Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

**SCHEDULE P - PART 1G**

**SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2012	483	483		75	88						(13)	X X X
3. 2013	529	529		108	107						1	X X X
4. 2014	745	745		98	87						11	X X X
5. 2015	1,336	1,178	158	318	230						88	X X X
6. 2016	438	268	170	366	343			1		2	24	X X X
7. 2017	1,435	1,296	139	518	361			4			161	X X X
8. 2018	1,944	1,387	557	697	394			13			316	X X X
9. 2019	1,572	1,403	169	752	450			55			357	X X X
10. 2020	1,447	1,299	148	730	450			68			348	X X X
11. 2021	1,396	1,253	143	550	386			37			201	X X X
12. Totals	X X X	X X X	X X X	4,212	2,896			178		2	1,494	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													
2. 2012													
3. 2013													
4. 2014													
5. 2015													
6. 2016													
7. 2017													
8. 2018													
9. 2019													
10. 2020													
11. 2021	24	11										13	20
12. Totals	24	11										13	20

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2012	75	88	(13)	15.5	18.2						
3. 2013	108	107	1	20.4	20.2						
4. 2014	98	87	11	13.2	11.7						
5. 2015	318	230	88	23.8	19.5	55.7					
6. 2016	367	343	24	83.8	128.0	14.1					
7. 2017	522	361	161	36.4	27.9	115.8					
8. 2018	710	394	316	36.5	28.4	56.7					
9. 2019	807	450	357	51.3	32.1	211.2					
10. 2020	798	450	348	55.1	34.6	235.1					
11. 2021	611	397	214	43.8	31.7	149.7					13
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		13

**SCHEDULE P - PART 1H - SECTION 1**  
**OTHER LIABILITY - OCCURRENCE**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2012	370	118	252	4				46				50
3. 2013	457	153	304	114	109	187	38	68	147	3		75
4. 2014	551	169	382	20		8		71				99
5. 2015	626	632	(6)	53				84				137
6. 2016	684	680	4	308	285	7		108		9		138
7. 2017	902	521	381	257	238	1		87	8			99
8. 2018	819	802	17	72				62				134
9. 2019	867	799	68	11		76		12				99
10. 2020	907	717	190	3				2				5
11. 2021	1,164	919	245	3		1		17				21
12. Totals	X X X	X X X	X X X	845	632	280	38	557	155	12		857

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													
2. 2012	4		8						1				13
3. 2013									1				10
4. 2014	3		6										7
5. 2015	2		5										15
6. 2016	4		9						2				8
7. 2017													22
8. 2018	2		5						1				65
9. 2019	5		16	6			3		4				125
10. 2020	5		62	49			27		20				265
11. 2021	1		147	135	1		73	1	39				1
12. Totals	26		258	190	1		103	1	68				1

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2012	63		63	17.0		25.0				12	1
3. 2013	369	294	75	80.7	192.2	24.7					
4. 2014	109		109	19.8		28.5				9	1
5. 2015	144		144	23.0		(2,400.0)				7	
6. 2016	438	285	153	64.0	41.9	3,825.0				13	2
7. 2017	345	246	99	38.2	47.2	26.0					
8. 2018	142		142	17.3		835.3				7	1
9. 2019	127	6	121	14.6	0.8	177.9				15	7
10. 2020	119	49	70	13.1	6.8	36.8				18	47
11. 2021	282	136	146	24.2	14.8	59.6				13	112
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	94	171

## SCHEDULE P - PART 1H - SECTION 2 OTHER LIABILITY - CLAIMS - MADE

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	X X X	X X X	X X X									X X X
2. 2012 ...												
3. 2013 ...												
4. 2014 ...												
5. 2015 ...												
6. 2016 ...												
7. 2017 ...												
8. 2018 ...												
9. 2019 ...												
10. 2020 ...												
11. 2021 ...												
12. Totals ...	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...													
2. 2012 ...													
3. 2013 ...													
4. 2014 ...													
5. 2015 ...													
6. 2016 ...													
7. 2017 ...													
8. 2018 ...													
9. 2019 ...													
10. 2020 ...													
11. 2021 ...													
12. Totals ...													

N O N E

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X				X X X
2. 2012 ...											
3. 2013 ...											
4. 2014 ...											
5. 2015 ...											
6. 2016 ...											
7. 2017 ...											
8. 2018 ...											
9. 2019 ...											
10. 2020 ...											
11. 2021 ...											
12. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

**SCHEDULE P - PART 11**

**SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	X X X	X X X	X X X		50						(50)	X X X
2. 2020 ...	3,105	596	2,509	610				35		60	645	X X X
3. 2021 ...	4,256	792	3,464	1,016		11		158			1,185	X X X
4. Totals ...	X X X	X X X	X X X	1,626	50	11		193		60	1,780	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...		2	3	1			1					1	
2. 2020 ...			24	7			6		4			27	
3. 2021 ...	105		80	19	1		17		18	1		201	4
4. Totals ...	105	2	107	27	1		24		22	1		229	4

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		1
2. 2020 ...	679	7	672	21.9	1.2	26.8				17	10
3. 2021 ...	1,406	20	1,386	33.0	2.5	40.0				166	35
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X	183	46

46 Schedule P - Part 1J - Auto Physical Damage ..... NONE

47 Schedule P - Part 1K - Fidelity/Surety ..... NONE

48 Schedule P - Part 1L - Other (Incl. Credit, Accident and Health) ..... NONE

49 Schedule P - Part 1M - International ..... NONE



**SCHEDULE P - PART 1N - REINSURANCE**  
**NONPROPORTIONAL ASSUMED PROPERTY**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2012	222		222					14			14	X X X
3. 2013	222		222					14			14	X X X
4. 2014	288		288					22			22	X X X
5. 2015	304		304					22			22	X X X
6. 2016	319		319					38			38	X X X
7. 2017	281		281					30			30	X X X
8. 2018	280		280	85				28			113	X X X
9. 2019	324		324					29			29	X X X
10. 2020	327		327					34			34	X X X
11. 2021	359		359					34			34	X X X
12. Totals	X X X	X X X	X X X	85				265			350	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													X X X
2. 2012													X X X
3. 2013													X X X
4. 2014													X X X
5. 2015													X X X
6. 2016													X X X
7. 2017													X X X
8. 2018													X X X
9. 2019													X X X
10. 2020													X X X
11. 2021													X X X
12. Totals													X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2012	14		14	6.3		6.3					
3. 2013	14		14	6.3		6.3					
4. 2014	22		22	7.6		7.6					
5. 2015	22		22	7.2		7.2					
6. 2016	38		38	11.9		11.9					
7. 2017	30		30	10.7		10.7					
8. 2018	113		113	40.4		40.4					
9. 2019	29		29	9.0		9.0					
10. 2020	34		34	10.4		10.4					
11. 2021	34		34	9.5		9.5					
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

51 Schedule P - Part 10 - Reins. Nonproportional Assumed Liability . . . . . NONE

52 Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

53 Schedule P - Part 1R Sn 1 - Products Liability - Occurrence . . . . . NONE

54 Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made . . . . . NONE

55 Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty . . . . . NONE

56 Schedule P - Part 1T - Warranty . . . . . NONE

**SCHEDULE P - PART 2A**  
**HOMEOWNERS/FARMOWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	619	710	718	868	914	973	882	1,038	1,039	1,036	(3)	(2)
2. 2012	14,855	14,625	14,735	14,706	14,728	14,760	14,867	14,872	14,872	14,872		
3. 2013	X X X	8,758	8,255	7,976	7,966	7,972	7,973	7,973	7,973	7,973		
4. 2014	X X X	X X X	12,546	11,646	11,366	11,369	11,414	11,453	11,418	11,416	(2)	(37)
5. 2015	X X X	X X X	X X X	13,598	13,022	12,728	12,824	12,836	12,836	12,834	(2)	(2)
6. 2016	X X X	X X X	X X X	X X X	18,718	18,992	18,766	18,818	18,840	18,847	7	29
7. 2017	X X X	X X X	X X X	X X X	X X X	23,368	24,313	23,222	23,538	23,432	(106)	210
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	24,230	24,754	24,137	24,195	58	(559)
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,814	24,935	24,734	(201)	920
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	27,371	27,060	(311)	X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	21,514	X X X	X X X
12. TOTALS											(560)	559

**SCHEDULE P - PART 2B**  
**PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X	<b>N O N E</b>							
7. 2017	X X X	X X X	X X X	X X X								
8. 2018	X X X	X X X	X X X	X X X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. TOTALS												

**SCHEDULE P - PART 2C**  
**COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X	<b>N O N E</b>							
7. 2017	X X X	X X X	X X X	X X X								
8. 2018	X X X	X X X	X X X	X X X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. TOTALS												

**SCHEDULE P - PART 2D**  
**WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X	<b>N O N E</b>							
7. 2017	X X X	X X X	X X X	X X X								
8. 2018	X X X	X X X	X X X	X X X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. TOTALS												

**SCHEDULE P - PART 2E**  
**COMMERCIAL MULTIPLE PERIL**

1. Prior	8,750	8,793	8,802	8,757	8,922	9,212	9,212	9,210	9,208	9,208		(2)
2. 2012	3,255	3,226	3,195	3,206	3,206	3,206	3,206	3,206	3,206	3,206		
3. 2013	X X X	2,225	2,115	2,056	2,055	2,055	2,055	2,055	2,055	2,055		
4. 2014	X X X	X X X	2,533	2,503	2,569	2,580	2,580	2,580	2,580	2,580		
5. 2015	X X X	X X X	X X X	4,974	5,108	5,093	5,128	5,128	5,128	5,128		
6. 2016	X X X	X X X	X X X	X X X	4,719	4,694	4,741	4,733	4,733	4,798	65	65
7. 2017	X X X	X X X	X X X	X X X	X X X	3,742	4,018	3,838	3,868	3,871	3	33
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	7,002	6,959	6,947	7,210	263	251
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,467	6,259	6,309	50	(158)
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,671	5,259	(412)	X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,800	X X X	X X X
12. TOTALS											(31)	189

**SCHEDULE P - PART 2F - SECTION 1**  
**MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X								
7. 2017	X X X	X X X	X X X	X X X								
8. 2018	X X X	X X X	X X X	X X X								
9. 2019	X X X	X X X	X X X	X X X								
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. TOTALS												

**SCHEDULE P - PART 2F - SECTION 2**  
**MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE**

1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X								
7. 2017	X X X	X X X	X X X	X X X								
8. 2018	X X X	X X X	X X X	X X X								
9. 2019	X X X	X X X	X X X	X X X								
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. TOTALS												

**SCHEDULE P - PART 2G**  
**SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
2. 2012		(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)		
3. 2013	X X X	3	1	1	1	1	1	1	1	1	1	1		
4. 2014	X X X	X X X	14	11	11	11	11	11	11	11	11	11		
5. 2015	X X X	X X X	X X X	87	87	87	88	88	88	88	88	88		
6. 2016	X X X	X X X	X X X	X X X	87	87	88	88	88	88	88	88		
7. 2017	X X X	X X X	X X X	X X X	X X X	288	249	157	157	157	157	157		
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	531	312	303	303	303	303	(9)	
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	285	299	302	302	302	3	17
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	221	280	280	280	59	X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	177	177	177	X X X	X X X
12. TOTALS													62	8

**SCHEDULE P - PART 2H - SECTION 1**  
**OTHER LIABILITY - OCCURRENCE**

1. Prior	1					6								
2. 2012	5	1				2		7	10	16	6	9		
3. 2013	X X X	5	1	53	28	24	218	154	154	154	154	154		
4. 2014	X X X	X X X	4	22	10	24	23	17	48	37	(11)	20		
5. 2015	X X X	X X X	X X X	88	54	56	(24)	50	55	60	5	10		
6. 2016	X X X	X X X	X X X	X X X	62	69	27	31	34	43	9	12		
7. 2017	X X X	X X X	X X X	X X X	X X X	67	23	23	20	20	20	20		(3)
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	9	69	80	79	(1)	10		
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	42	87	105	18	63		
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18	48	30	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	90	X X X	X X X		
12. TOTALS													56	121

**SCHEDULE P - PART 2H - SECTION 2**  
**OTHER LIABILITY - CLAIMS-MADE**

1. Prior														
2. 2012														
3. 2013	X X X													
4. 2014	X X X	X X X												
5. 2015	X X X	X X X	X X X											
6. 2016	X X X	X X X	X X X	X X X										
7. 2017	X X X	X X X	X X X	X X X										
8. 2018	X X X	X X X	X X X	X X X										
9. 2019	X X X	X X X	X X X	X X X										
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X		
12. TOTALS														

### SCHEDULE P - PART 2I

#### SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year	
1. Prior .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	139	114	3	(111)	(136)
2. 2020 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	757	633		(124)	X X X ...
3. 2021 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	1,211	X X X ...	X X X ...
4. TOTALS .....												(235)	(136)

### SCHEDULE P - PART 2J

#### AUTO PHYSICAL DAMAGE

1. Prior .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			... X X X ...	...	...	...	...	...
2. 2020 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			... X X X ...	...	...	...	X X X ...	X X X ...
3. 2021 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			... X X X ...	... X X X ...	...	...	X X X ...	X X X ...
4. TOTALS .....					<b>N O N E</b>								

### SCHEDULE P - PART 2K

#### FIDELITY/SURETY

1. Prior .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			...	...	...	...	...	...
2. 2020 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			... X X X ...	...	...	...	...	X X X ...
3. 2021 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			... X X X ...	... X X X ...	...	...	X X X ...	X X X ...
4. TOTALS .....					<b>N O N E</b>								

### SCHEDULE P - PART 2L

#### OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			...	...	...	...	...	...
2. 2020 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			... X X X ...	...	...	...	...	X X X ...
3. 2021 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			... X X X ...	... X X X ...	...	...	X X X ...	X X X ...
4. TOTALS .....					<b>N O N E</b>								

### SCHEDULE P - PART 2M

#### INTERNATIONAL

1. Prior .....	...	...	...	...	...	...	...	...	...	...	...	...	...
2. 2012 .....	...	...	...	...	...	...	...	...	...	...	...	...	...
3. 2013 .....	... X X X ...	...	...	...	...	...	...	...	...	...	...	...	...
4. 2014 .....	... X X X ...	... X X X ...	...	...	...	...	...	...	...	...	...	...	...
5. 2015 .....	... X X X ...	... X X X ...	... X X X ...	...	...	...	...	...	...	...	...	...	...
6. 2016 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	<b>N O N E</b>			...	...	...	...	...	
7. 2017 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	...	...	...	...	...	...	...	...	...
8. 2018 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	...	...	...	...	...	...	...	...	...
9. 2019 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	...	...	...	...	...	...
10. 2020 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	...	...	...	...	X X X ...
11. 2021 .....	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	...	...	X X X ...	X X X ...
12. TOTALS .....													

**SCHEDULE P - PART 2N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior												
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX		85	85	85		
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	<b>NONE</b>									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

**SCHEDULE P - PART 2P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	<b>NONE</b>									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

**SCHEDULE P - PART 2R - SECTION 1**  
**PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT			
	1	2	3	4	5	6	7	8	9	10	11	12		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year		
1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	<b>NONE</b>									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

**SCHEDULE P - PART 2R - SECTION 2**  
**PRODUCTS LIABILITY - CLAIMS-MADE**

1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	<b>NONE</b>									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

**SCHEDULE P - PART 2S**  
**FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX	XXX	<b>NONE</b>									
2. 2020	XXX	XXX	XXX	XXX				XXX						XXX
3. 2021	XXX	XXX	XXX	XXX				XXX	XXX		XXX		XXX	XXX
4. TOTALS														

**SCHEDULE P - PART 2T**  
**WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	<b>NONE</b>									
2. 2020	XXX	XXX	XXX	XXX				XXX						XXX
3. 2021	XXX	XXX	XXX	XXX				XXX	XXX		XXX		XXX	XXX
4. TOTALS														

**SCHEDULE P - PART 3A  
HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	000	424	613	848	895	920	1,025	1,036	1,039	1,036		
2. 2012	12,584	14,175	14,698	14,706	14,718	14,725	14,792	14,872	14,872	14,872		
3. 2013	XXX	7,468	7,904	7,940	7,965	7,971	7,973	7,973	7,973	7,973		
4. 2014	XXX	XXX	9,452	10,962	11,335	11,363	11,383	11,413	11,418	11,416		
5. 2015	XXX	XXX	XXX	11,480	12,547	12,683	12,806	12,836	12,836	12,834		
6. 2016	XXX	XXX	XXX	XXX	16,543	18,418	18,587	18,783	18,830	18,834		
7. 2017	XXX	XXX	XXX	XXX	XXX	17,681	22,431	23,123	23,228	23,232		
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	19,830	24,507	24,080	24,088		
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,742	23,202	24,191		
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,758	26,162		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,565		

**SCHEDULE P - PART 3B  
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior	000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**SCHEDULE P - PART 3C  
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior	000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**SCHEDULE P - PART 3D  
WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior	000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**SCHEDULE P - PART 3E  
COMMERCIAL MULTIPLE PERIL**

1. Prior	000	8,739	8,751	8,752	8,772	9,212	9,212	9,210	9,208	9,208		
2. 2012		3,022	3,184	3,206	3,206	3,206	3,206	3,206	3,206	3,206		
3. 2013	XXX	1,952	2,060	2,053	2,055	2,055	2,055	2,055	2,055	2,055		
4. 2014	XXX	XXX	2,265	2,459	2,565	2,580	2,580	2,580	2,580	2,580		
5. 2015	XXX	XXX	XXX	4,214	5,063	5,079	5,128	5,128	5,128	5,128		
6. 2016	XXX	XXX	XXX	XXX	3,748	4,396	4,687	4,708	4,708	4,708		
7. 2017	XXX	XXX	XXX	XXX	XXX	3,286	3,748	3,802	3,817	3,820		
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	5,748	6,808	6,835	6,965		
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,084	5,735	6,024		
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,259	4,848		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,254		



**SCHEDULE P - PART 3F SECTION 1**  
**MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021			
1. Prior	000												
2. 2012													
3. 2013	X X X												
4. 2014	X X X	X X X											
5. 2015	X X X	X X X	X X X										
6. 2016	X X X	X X X	X X X	X X X									
7. 2017	X X X	X X X	X X X	X X X	X								
8. 2018	X X X	X X X	X X X	X X X	X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P - PART 3F SECTION 2**  
**MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE**

1. Prior	000												
2. 2012													
3. 2013	X X X												
4. 2014	X X X	X X X											
5. 2015	X X X	X X X	X X X										
6. 2016	X X X	X X X	X X X	X X X									
7. 2017	X X X	X X X	X X X	X X X	X								
8. 2018	X X X	X X X	X X X	X X X	X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P - PART 3G**  
**SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	000				(1)	(1)	(1)	(1)	(1)	(1)	(1)	X X X	X X X
2. 2012					(13)	(13)	(13)	(13)	(13)	(13)	(13)	X X X	X X X
3. 2013	X X X				1	1	1	1	1	1	1	X X X	X X X
4. 2014	X X X	X X X			11	11	11	11	11	11	11	X X X	X X X
5. 2015	X X X	X X X	X X X		87	87	87	88	88	88	88	X X X	X X X
6. 2016	X X X	X X X	X X X	X X X			23	23	23	23	23	X X X	X X X
7. 2017	X X X	X X X	X X X	X X X	X X X	X X X	128	157	157	157	157	X X X	X X X
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	X X X	226	303	303	303	X X X	X X X
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	266	302	302	X X X	X X X
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	239	280	X X X	X X X
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	164	X X X	X X X

**SCHEDULE P - PART 3H SECTION 1**  
**OTHER LIABILITY - OCCURRENCE**

1. Prior	000								3	3	4		
2. 2012													
3. 2013	X X X				1	16	13	217	154	154	154		
4. 2014	X X X	X X X			8	8	10	10	16	16	16		
5. 2015	X X X	X X X	X X X		48	40	45	(27)	48	53	53		
6. 2016	X X X	X X X	X X X	X X X		22	28	31	30	30	30		
7. 2017	X X X	X X X	X X X	X X X	X X X	X X X	1	5	18	20	20		
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	X X X		31	73	72		
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40	75	87		
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		3		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4		

**SCHEDULE P - PART 3H SECTION 2**  
**OTHER LIABILITY - CLAIMS MADE**

1. Prior	000												
2. 2012													
3. 2013	X X X												
4. 2014	X X X	X X X											
5. 2015	X X X	X X X	X X X										
6. 2016	X X X	X X X	X X X	X X X									
7. 2017	X X X	X X X	X X X	X X X	X								
8. 2018	X X X	X X X	X X X	X X X	X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P - PART 3I**

**SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	52	2	XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	581	610	XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,027	XXX	XXX

**SCHEDULE P - PART 3J**

**AUTO PHYSICAL DAMAGE**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**NONE**

**SCHEDULE P - PART 3K**

**FIDELITY/SURETY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**NONE**

**SCHEDULE P - PART 3L**

**OTHER (INCLUDING CREDIT ACCIDENT AND HEALTH)**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**NONE**

**SCHEDULE P - PART 3M**

**INTERNATIONAL**

1. Prior	000										XXX	XXX
2. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX									XXX	XXX
5. 2015	XXX	XXX	XXX								XXX	XXX
6. 2016	XXX	XXX	XXX	XXX							XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 3N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021			
1. Prior	000											XXX	XXX
2. 2012												XXX	XXX
3. 2013	XXX											XXX	XXX
4. 2014	XXX	XXX										XXX	XXX
5. 2015	XXX	XXX	XXX									XXX	XXX
6. 2016	XXX	XXX	XXX	XXX								XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX		85	85	85		XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX

**SCHEDULE P - PART 3O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior	000											XXX	XXX
2. 2012												XXX	XXX
3. 2013	XXX											XXX	XXX
4. 2014	XXX	XXX										XXX	XXX
5. 2015	XXX	XXX	XXX									XXX	XXX
6. 2016	XXX	XXX	XXX	XXX								XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**SCHEDULE P - PART 3P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior	000											XXX	XXX
2. 2012												XXX	XXX
3. 2013	XXX											XXX	XXX
4. 2014	XXX	XXX										XXX	XXX
5. 2015	XXX	XXX	XXX									XXX	XXX
6. 2016	XXX	XXX	XXX	XXX								XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

**SCHEDULE P - PART 3R SECTION 1**  
**PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021			
1. Prior	000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3R SECTION 2**  
**PRODUCTS LIABILITY - CLAIMS MADE**

1. Prior	000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3S**  
**FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	000				XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX

**SCHEDULE P - PART 3T**  
**WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	000					
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX		

**SCHEDULE P - PART 4A**  
**HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	50	5								
2. 2012	124	45	34							
3. 2013	XXX	324	305	34						
4. 2014	XXX	XXX	842	305	35					
5. 2015	XXX	XXX	XXX	833	304	34				
6. 2016	XXX	XXX	XXX	XXX	833	305	34			
7. 2017	XXX	XXX	XXX	XXX	XXX	833	955	46		
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	106	127	14	
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,127	413	52
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,127	465
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,309

**SCHEDULE P - PART 4B**

**PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4C**

**COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4D**

**WORKERS' COMPENSATION**

**(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4E**

**COMMERCIAL MULTIPLE PERIL**

1. Prior	23	2								
2. 2012	61	24	2							
3. 2013	XXX	67	21	2						
4. 2014	XXX	XXX	61	21	3					
5. 2015	XXX	XXX	XXX	61	25	3				
6. 2016	XXX	XXX	XXX	XXX	66	24	27			
7. 2017	XXX	XXX	XXX	XXX	XXX	67	228	31		
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	37	60	7	
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	724	265	31
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	725	265
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	783

**SCHEDULE P - PART 4F SECTION 1**  
**MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4F - SECTION 2**  
**MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE**

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4G**  
**SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4H - SECTION 1**  
**OTHER LIABILITY - OCCURRENCE**

1. Prior	1					6				
2. 2012	5	1				2		1	4	8
3. 2013	XXX	5	1			1				
4. 2014	XXX	XXX	4	1		11			17	6
5. 2015	XXX	XXX	XXX	4	1	5		1	1	5
6. 2016	XXX	XXX	XXX	XXX	4	16			2	9
7. 2017	XXX	XXX	XXX	XXX	XXX	7	3	2		
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	7	7	4	5
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	7	13
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	40
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	84

**SCHEDULE P - PART 4H - SECTION 2**  
**OTHER LIABILITY - CLAIMS MADE**

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4I - SPECIAL PROPERTY**  
 (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END									
	(\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	25	3
2. 2020 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	23
3. 2021 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78

**SCHEDULE P - PART 4J**

AUTO PHYSICAL DAMAGE

1. Prior .....	XXX	XXX	XXX	XXX	<b>NONE</b>			XXX			
2. 2020 .....	XXX	XXX	XXX	XXX				XXX	XXX		
3. 2021 .....	XXX	XXX	XXX	XXX				XXX	XXX	XXX	

**SCHEDULE P - PART 4K**

FIDELITY/SURETY

1. Prior .....	XXX	XXX	XXX	XXX	<b>NONE</b>			XXX			
2. 2020 .....	XXX	XXX	XXX	XXX				XXX	XXX		
3. 2021 .....	XXX	XXX	XXX	XXX				XXX	XXX	XXX	

**SCHEDULE P - PART 4L**

OTHER (INCLUDING CREDIT ACCIDENT AND HEALTH)

1. Prior .....	XXX	XXX	XXX	XXX	<b>NONE</b>			XXX			
2. 2020 .....	XXX	XXX	XXX	XXX				XXX	XXX		
3. 2021 .....	XXX	XXX	XXX	XXX				XXX	XXX	XXX	

**SCHEDULE P - PART 4M**

INTERNATIONAL

1. Prior .....											
2. 2012 .....											
3. 2013 .....	XXX										
4. 2014 .....	XXX	XXX									
5. 2015 .....	XXX	XXX	XXX		<b>NONE</b>						
6. 2016 .....	XXX	XXX	XXX	XXX							
7. 2017 .....	XXX	XXX	XXX	XXX							
8. 2018 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2019 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
10. 2020 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SCHEDULE P - PART 4O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X	<b>NONE</b>							
7. 2017	X X X	X X X	X X X	X								
8. 2018	X X X	X X X	X X X	X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		

**SCHEDULE P - PART 4P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X		<b>NONE</b>							
6. 2016	X X X	X X X	X X X	X								
7. 2017	X X X	X X X	X X X	X								
8. 2018	X X X	X X X	X X X	X								
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		



**SCHEDULE P - PART 4R - SECTION 1**  
**PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4R - SECTION 2**  
**PRODUCTS LIABILITY - CLAIMS MADE**

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4S**  
**FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4T**  
**WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 5A**  
**HOMEOWNERS/FARMOWNERS**

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior .....										
2. 2012 .....										
3. 2013 .....	X X X									
4. 2014 .....	X X X	X X X								
5. 2015 .....	X X X	X X X	X X X							
6. 2016 .....	X X X	X X X	X X X	X X X						
7. 2017 .....	X X X	X X X	X X X	X X X	X X X					
8. 2018 .....	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior .....	22	10	5	3	4	3	2	4	3	3
2. 2012 .....	265	12	3	1	1	2	1			
3. 2013 .....	X X X	87	11	2	1	3				
4. 2014 .....	X X X	X X X	135	12	2	5	3	7	2	1
5. 2015 .....	X X X	X X X	X X X	162	9	4	3	2	1	1
6. 2016 .....	X X X	X X X	X X X	X X X	143	21	7	10	2	2
7. 2017 .....	X X X	X X X	X X X	X X X	X X X	312	24	15	4	2
8. 2018 .....	X X X	X X X	X X X	X X X	X X X	X X X	604	26	4	3
9. 2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	346	62	16
10. 2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	566	48
11. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	415

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior .....	80	4		1	2					
2. 2012 .....	2,974	3,082	3,087	3,091	3,091	3,092	3,092	3,092	3,092	3,092
3. 2013 .....	X X X	1,610	1,660	1,666	1,667	1,669	1,669	1,669	1,669	1,669
4. 2014 .....	X X X	X X X	1,580	1,637	1,640	1,643	1,643	1,643	1,643	1,643
5. 2015 .....	X X X	X X X	X X X	1,968	2,046	2,050	2,051	2,051	2,051	2,051
6. 2016 .....	X X X	X X X	X X X	X X X	2,458	2,583	2,598	2,598	2,598	2,599
7. 2017 .....	X X X	X X X	X X X	X X X	X X X	2,511	2,660	2,673	2,673	2,673
8. 2018 .....	X X X	X X X	X X X	X X X	X X X	X X X	4,898	5,066	5,078	5,078
9. 2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,557	2,731	2,753
10. 2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,904	3,039
11. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,517

73 Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1 . . . . . NONE

73 Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2 . . . . . NONE

73 Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3 . . . . . NONE

74 Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1 . . . . . NONE

74 Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2 . . . . . NONE

74 Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3 . . . . . NONE

75 Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1 NONE

75 Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2 NONE

75 Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3 NONE

**SCHEDULE P - PART 5E**  
**COMMERCIAL MULTIPLE PERIL**

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior		4	4	1				2	2	2
2. 2012		2	2	1						
3. 2013	X X X	21	3							
4. 2014	X X X	X X X	25	3						
5. 2015	X X X	X X X	X X X	39		3	1	1		
6. 2016	X X X	X X X	X X X	X X X		9	3	2	1	2
7. 2017	X X X	X X X	X X X	X X X	X X X	47	5	3	1	1
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	119	8	2	2
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	79	14	2
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	99	9
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	88

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	14	2								
2. 2012	576	594	594	594	594	594	594	594	594	594
3. 2013	X X X	304	317	318	318	318	318	318	318	318
4. 2014	X X X	X X X	328	345	345	346	346	346	346	346
5. 2015	X X X	X X X	X X X	429	452	453	453	453	453	453
6. 2016	X X X	X X X	X X X	X X X	516	538	543	543	543	543
7. 2017	X X X	X X X	X X X	X X X	X X X	473	501	506	506	506
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	982	1,002	1,006	1,006
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	535	573	575
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	519	540
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	441

77 Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A . . . NONE

77 Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A . . . NONE

77 Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A . . . NONE

78 Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B . . NONE

78 Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B . . NONE

78 Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B . . NONE

**SCHEDULE P - PART 5H**  
**OTHER LIABILITY - OCCURRENCE**

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior .....										
2. 2012 .....										
3. 2013 .....	X X X									
4. 2014 .....	X X X	X X X								
5. 2015 .....	X X X	X X X	X X X							
6. 2016 .....	X X X	X X X	X X X	X X X						
7. 2017 .....	X X X	X X X	X X X	X X X	X X X					
8. 2018 .....	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior .....										
2. 2012 .....										
3. 2013 .....	X X X			1	1	3		1		
4. 2014 .....	X X X	X X X			1	3	1	1		
5. 2015 .....	X X X	X X X	X X X	1		1	1			
6. 2016 .....	X X X	X X X	X X X	X X X		1	1	1		
7. 2017 .....	X X X	X X X	X X X	X X X	X X X					
8. 2018 .....	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	1	
10. 2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	1
11. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior .....		3								
2. 2012 .....										
3. 2013 .....	X X X			1	1	3	3	3	3	3
4. 2014 .....	X X X	X X X			1	3	3	3	3	3
5. 2015 .....	X X X	X X X	X X X	1	1	1	1	1	1	1
6. 2016 .....	X X X	X X X	X X X	X X X	1	1	2	2	2	2
7. 2017 .....	X X X	X X X	X X X	X X X	X X X		1	2	2	2
8. 2018 .....	X X X	X X X	X X X	X X X	X X X	X X X			1	1
9. 2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	1	1
10. 2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	1
11. 2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

- 80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B ..... NONE
  
- 80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B ..... NONE
  
- 80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B ..... NONE
  
- 81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A ..... NONE
  
- 81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A ..... NONE
  
- 81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A ..... NONE
  
- 82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B ..... NONE
  
- 82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B ..... NONE
  
- 82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B ..... NONE
  
- 83 Schedule P - Part 5T - Warranty - Sn 1 ..... NONE
  
- 83 Schedule P - Part 5T - Warranty - Sn 2 ..... NONE
  
- 83 Schedule P - Part 5T - Warranty - Sn 3 ..... NONE
  
- 84 Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1 ..... NONE
  
- 84 Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2 ..... NONE
  
- 84 Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1 . NONE
  
- 84 Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2 . NONE

## SCHEDULE P - PART 6E COMMERCIAL MULTIPLE PERIL

### SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)	7,825	9,091	10,444	12,024	13,209	13,612	14,239	15,477	16,261	16,728	X X X

### SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)	1,017	1,117	1,601	1,415	1,520	1,605	1,813	2,052	2,277	2,458	X X X

## SCHEDULE P - PART 6H OTHER LIABILITY - OCCURRENCE

### SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)	370	457	551	626	684	902	819	867	907	1,164	X X X

### SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)	118	153	169	632	680	521	802	799	717	919	X X X



**SCHEDULE P - PART 6H**  
**OTHER LIABILITY - CLAIMS-MADE**

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

**SCHEDULE P - PART 6M**  
**INTERNATIONAL**

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

## SCHEDULE P - PART 6N - REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY

### SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)	222	222	288	304	319	281	280	324	327	359	X X X

### SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

## SCHEDULE P - PART 60 REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY

### SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

### SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X	X X X						
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

**SCHEDULE P - PART 6R**  
**PRODUCTS LIABILITY - OCCURRENCE**

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

**SCHEDULE P - PART 6R**  
**PRODUCTS LIABILITY - CLAIMS-MADE**

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	
1. Prior											
2. 2012											
3. 2013	X X X										
4. 2014	X X X	X X X									
5. 2015	X X X	X X X	X X X								
6. 2016	X X X	X X X	X X X	X X X							
7. 2017	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X							
9. 2019	X X X	X X X	X X X	X X X			X X X				
10. 2020	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

**SCHEDULE P - PART 7A**  
**PRIMARY LOSS SENSITIVE CONTRACTS**

(\$000 omitted)

**SECTION 1**

Schedule P - Part 1		1	2	3	4	5	6
		Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1.	Homeowners/Farmowners .....	6,418			43,706		
2.	Private Passenger Auto Liability/Medical .....						
3.	Commercial Auto/Truck Liability/Medical .....						
4.	Workers' Compensation .....						
5.	Commercial Multiple Peril .....	2,735			14,402		
6.	Medical Professional Liability - Occurrence .....						
7.	Medical Professional Liability - Claims - made .....						
8.	Special Liability .....	13			143		
9.	Other Liability - Occurrence .....	265					
10.	Other Liabilities - Claims - made .....						
11.	Special Property .....	229			4,190		
12.	Auto Physical Damage .....						
13.	Fidelity/Surety .....						
14.	Other .....						
15.	International .....						
16.	Reinsurance-Nonproportional Assumed Property .....	X X X	X X X	X X X	X X X	X X X	X X X
17.	Reinsurance-Nonproportional Assumed Liability .....	X X X	X X X	X X X	X X X	X X X	X X X
18.	Reinsurance-Nonproportional Assumed Financial Lines .....	X X X	X X X	X X X	X X X	X X X	X X X
19.	Products Liability - Occurrence .....						
20.	Products Liability - Claims - made .....						
21.	Financial Guaranty/Mortgage Guaranty .....						
22.	Warranty .....						
23.	<b>TOTALS</b> .....	<b>9,660</b>			<b>62,441</b>		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1.	Prior .....									
2.	2012 .....									
3.	2013 .....	X X X								
4.	2014 .....	X X X	X X X							
5.	2015 .....	X X X	X X X	X X X						
6.	2016 .....	X X X	X X X	X X X	X X X					
7.	2017 .....	X X X	X X X	X X X	X X X	X X X				
8.	2018 .....	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11.	2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1.	Prior .....									
2.	2012 .....									
3.	2013 .....	X X X								
4.	2014 .....	X X X	X X X							
5.	2015 .....	X X X	X X X	X X X						
6.	2016 .....	X X X	X X X	X X X	X X X					
7.	2017 .....	X X X	X X X	X X X	X X X	X X X				
8.	2018 .....	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11.	2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

**SCHEDULE P - PART 7A**  
**PRIMARY LOSS SENSITIVE CONTRACTS**

(Continued)

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SCHEDULE P - PART 7B**  
**REINSURANCE LOSS SENSITIVE CONTRACTS**

(\$000 omitted)

**SECTION 1**

Schedule P - Part 1		1	2	3	4	5	6
		Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1.	Homeowners/Farmowners .....	6,418			43,706		
2.	Private Passenger Auto Liability/Medical .....						
3.	Commercial Auto/Truck Liability/Medical .....						
4.	Workers' Compensation .....						
5.	Commercial Multiple Peril .....	2,735			14,402		
6.	Medical Professional Liability - Occurrence .....						
7.	Medical Professional Liability - Claims - made .....						
8.	Special Liability .....	13			143		
9.	Other Liability - Occurrence .....	265					
10.	Other Liabilities - Claims - made .....						
11.	Special Property .....	229			4,190		
12.	Auto Physical Damage .....						
13.	Fidelity/Surety .....						
14.	Other .....						
15.	International .....						
16.	Reinsurance-Nonproportional Assumed Property .....				359		
17.	Reinsurance-Nonproportional Assumed Liability .....						
18.	Reinsurance-Nonproportional Assumed Financial Lines .....						
19.	Products Liability - Occurrence .....						
20.	Products Liability - Claims - made .....						
21.	Financial Guaranty/Mortgage Guaranty .....						
22.	Warranty .....						
23.	<b>TOTALS</b> .....	<b>9,660</b>			<b>62,800</b>		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END									
	(\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1.	Prior .....									
2.	2012 .....									
3.	2013 .....	X X X								
4.	2014 .....	X X X	X X X							
5.	2015 .....	X X X	X X X	X X X						
6.	2016 .....	X X X	X X X	X X X	X X X					
7.	2017 .....	X X X	X X X	X X X	X X X	X X X				
8.	2018 .....	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11.	2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
	1.	Prior .....								
2.	2012 .....									
3.	2013 .....	X X X								
4.	2014 .....	X X X	X X X							
5.	2015 .....	X X X	X X X	X X X						
6.	2016 .....	X X X	X X X	X X X	X X X					
7.	2017 .....	X X X	X X X	X X X	X X X	X X X				
8.	2018 .....	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2019 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2020 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11.	2021 .....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

# SCHEDULE P - PART 7B

## REINSURANCE LOSS SENSITIVE CONTRACTS

(Continued)

### SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

### SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

### SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

### SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	X X X									
4. 2014	X X X	X X X								
5. 2015	X X X	X X X	X X X							
6. 2016	X X X	X X X	X X X	X X X						
7. 2017	X X X	X X X	X X X	X X X	X X X					
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

## SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions: Yes[ ] No[X]
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$ ..... 0
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes[ ] No[ ] N/A[X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes[ ] No[ ] N/A[X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes[ ] No[ ] N/A[X]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior .....	.....	.....
1.602 2012 .....	.....	.....
1.603 2013 .....	.....	.....
1.604 2014 .....	.....	.....
1.605 2015 .....	.....	.....
1.606 2016 .....	.....	.....
1.607 2017 .....	.....	.....
1.608 2018 .....	.....	.....
1.609 2019 .....	.....	.....
1.610 2020 .....	.....	.....
1.611 2021 .....	.....	.....
1.612 TOTALS .....	.....	.....

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes[X] No[ ]
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes[X] No[ ]
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?  
 If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.  
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.  
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed. Yes[ ] No[X]
5. What were the net premiums in force at the end of the year for: (in thousands of dollars)
- |              |          |   |
|--------------|----------|---|
| 5.1 Fidelity | \$ ..... | 0 |
| 5.2 Surety   | \$ ..... | 0 |
6. Claim count information is reported per claim or per claimant (Indicate which). ..... ✓ .....
- If not the same in all years, explain in Interrogatory 7.
- 6.1 per claim
- 6.2 per claimant
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes[ ] No[X]
- 7.2 An extended statement may be attached.



# SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
States, Etc.									
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	N								
4. Arkansas (AR)	N								
5. California (CA)	N								
6. Colorado (CO)	N								
7. Connecticut (CT)	N								
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	N								
11. Georgia (GA)	N								
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	N								
15. Indiana (IN)	N								
16. Iowa (IA)	N								
17. Kansas (KS)	N								
18. Kentucky (KY)	N								
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	N								
23. Michigan (MI)	N								
24. Minnesota (MN)	N								
25. Mississippi (MS)	N								
26. Missouri (MO)	N								
27. Montana (MT)	N								
28. Nebraska (NE)	N								
29. Nevada (NV)	N								
30. New Hampshire (NH)	N								
31. New Jersey (NJ)	N								
32. New Mexico (NM)	N								
33. New York (NY)	N								
34. North Carolina (NC)	N								
35. North Dakota (ND)	N								
36. Ohio (OH)	N								
37. Oklahoma (OK)	N								
38. Oregon (OR)	N								
39. Pennsylvania (PA)	Q								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	N								
42. South Dakota (SD)	N								
43. Tennessee (TN)	N								
44. Texas (TX)	N								
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	L	69,662,405	69,680,424		30,537,513	28,396,016	11,230,466	203,563	
48. Washington (WA)	N								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	N								
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	X X X								
59. TOTALS	X X X	69,662,405	69,680,424		30,537,513	28,396,016	11,230,466	203,563	
<b>DETAILS OF WRITE-INS</b>									
58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

(a) Active Status Counts:

L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile.

1

R – Registered - Non-domiciled RRGs

Q – Qualified - Qualified or accredited reinsurer

N – None of the above – Not allowed to write business in the state

1

55

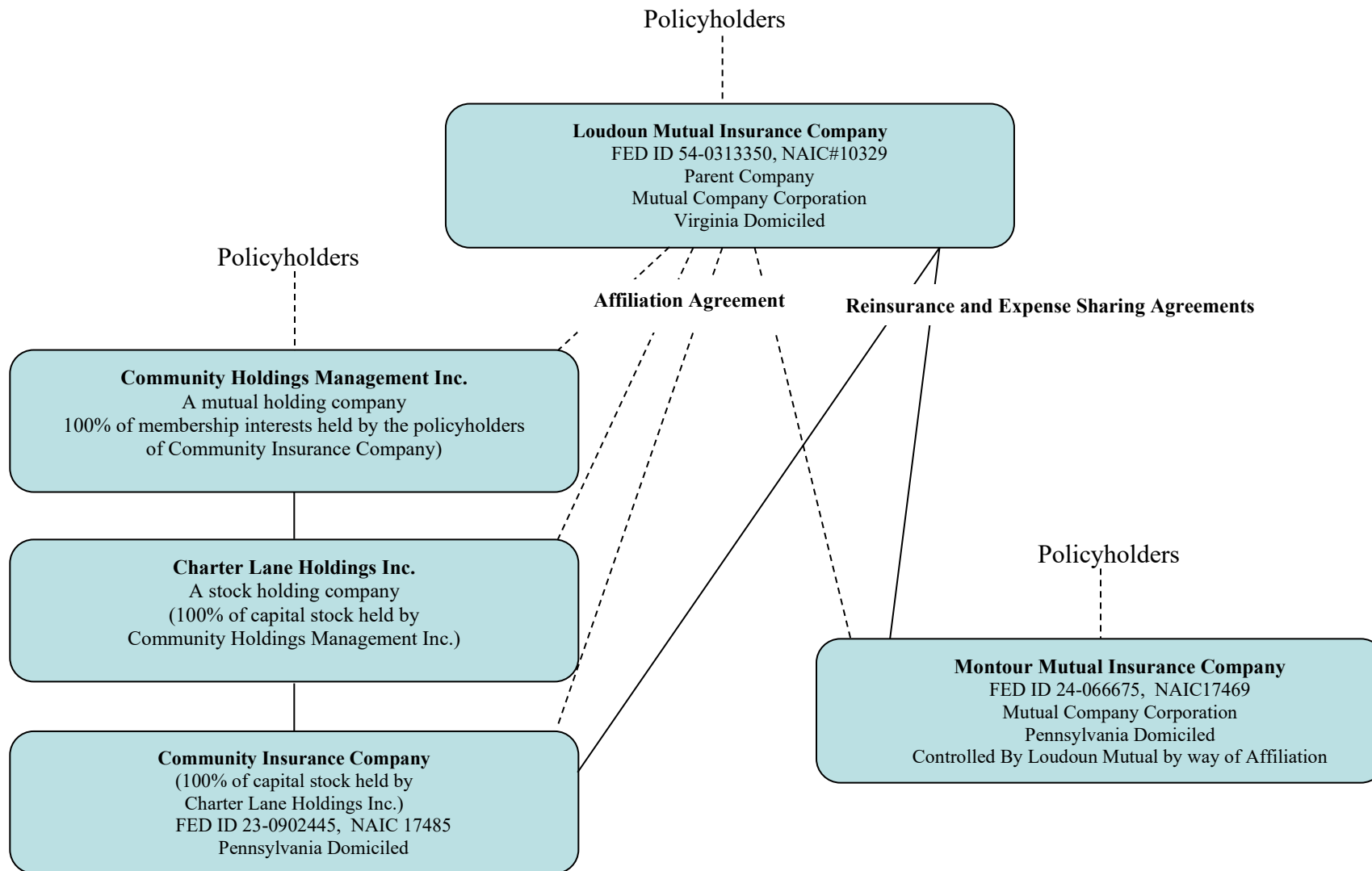
(b) Explanation of basis of allocation of premiums by states, etc.: We only write in one state, no allocation necessary.

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**  
**ALLOCATED BY STATES AND TERRITORIES**

Direct Business only						
	1	2	3	4	5	6
States, Etc.	Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
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) .....						
59. TOTALS .....						

NONE

**LOUDOUN MUTUAL / COMMUNITY INSURANCE COMPANY / MONTOUR MUTUAL  
POST-AFFILIATION ORGANIZATION CHART**



## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
4994	Loudoun Mutual Group .....	00000	82-1721256	.....	.....	.....	Community Holdings Management, Inc. . . . .	.. PA .	.. UIP ..	Mutual Holding Company .....	Board of Directors .....	.....	Loudoun Mutual Insurance Company .....	.. No ...	.....
4994	Loudoun Mutual Group .....	00000	82-1735325	.....	.....	.....	Charter Lane Holdings, Inc .....	.. PA .	.....	Community Holdings Management, Inc .....	Ownership .....	100.0	Loudoun Mutual Insurance Company .....	.. No ...	.....
4994	Loudoun Mutual Group .....	17485	23-092445	.....	.....	.....	Community Insurance Company .....	.. PA .	.....	Community Holdings Management, Inc .....	Ownership .....	100.0	Loudoun Mutual Insurance Company .....	.. No ...	.....
4994	Loudoun Mutual Group .....	17469	24-066675	.....	.....	.....	Montour Mutual Insurance Company .....	.. PA .	.....	Mutual Insurance Company .....	Board of Directors .....	.....	Loudoun Mutual Insurance Company .....	.. No ...	.....

Asterisk	Explanation
0000001	.....

## SCHEDULE Y

### PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.. 17485 ..	.. 82-1721256 ..	Community Insurance Company .....					43,968	174,020			217,988	
.. 17469 ..	.. 24-0666775 ..	MONTOUR MUT INS CO .....					2,901	104,945			107,846	
.. 10329 ..	.. 54-0313350 ..	LOUDOUN MUT INS CO .....					(46,868)	(278,966)			(325,834)	
9999999 Control Totals .....							0		X X X		0	

Schedule Y Part 2 Explanation:

## SCHEDULE Y

### Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
			N O N E				
			???				???

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

**MARCH FILING**

- |  |     |
|--|-----|
| 1. Will an actuarial opinion be filed by March 1?  | Yes |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?                    | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?                            | Yes |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | Yes |

**APRIL FILING**

- |  |     |
|--|-----|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 6. Will Management's Discussion and Analysis be filed by April 1?                                  | Yes |
| 7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?                      | Yes |

**MAY FILING**

- |   |        |
|---|--------|
| 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? | Waived |
|---|--------|

**JUNE FILING**

- |   |     |
|---|-----|
| 9. Will an audited financial report be filed by June 1?   | Yes |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. 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.

**MARCH FILING**

- |  |     |
|--|-----|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?   | No  |
| 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?   | No  |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?   | No  |
| 14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?   | No  |
| 15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?   | No  |
| 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?   | No  |
| 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?  | No  |
| 18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?  | No  |
| 19. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?   | Yes |
| 20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?   | Yes |
| 21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?  | No  |
| 22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?   | No  |
| 23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?   | Yes |
| 24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No  |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?       | No  |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?                     | No  |
| 27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?                  | No  |

**APRIL FILING**

- |  |     |
|--|-----|
| 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?  | No  |
| 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?  | No  |
| 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?  | No  |
| 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?                                      | No  |
| 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | No  |
| 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?                           | Yes |
| 34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?   | No  |
| 35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?   | No  |
| 36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?  | No  |

**AUGUST FILING**

- |  |    |
|--|----|
| 37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | No |
|--|----|

Explanations:

Bar Codes:

Statement (Annual, quarterly and combined)



Schedule SIS



Financial Guaranty Insurance Exhibit



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



Trusteed Surplus Statement



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



Reinsurance Summary Supplemental Filing



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



Management's Report of Internal Control over Financial Reporting





OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196) .....				
2504. Other Asset - NAMICO .....	126,796		126,796	115,895
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596) .....	126,796		126,796	115,895

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
2504. PENSION PLAN OBLIGATION .....		3,291,536
2505. Historic Tax Credit Liability .....	720,854	202,062
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596) .....	720,854	3,493,598
2997. Summary of remaining write-ins for Line 29 (Lines 2904 through 2996) .....		
3297. Summary of remaining write-ins for Line 32 (Lines 3204 through 3296) .....		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. ....				
2405. ....				
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496) .....				

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D Part 1):						
1.01 U.S. governments	6,922,711	6.220	6,922,711		6,922,711	6.220
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	100,605	0.090	100,605		100,605	0.090
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	4,087,479	3.672	4,087,479		4,087,479	3.672
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	25,419,338	22.838	25,419,338		25,419,338	22.838
1.06 Industrial and miscellaneous	27,353,300	24.576	27,353,300		27,353,300	24.576
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	63,883,433	57.396	63,883,433		63,883,433	57.396
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	1,371,058	1.232	1,371,058		1,371,058	1.232
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	1,371,058	1.232	1,371,058		1,371,058	1.232
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	4,920,865	4.421	4,920,865		4,920,865	4.421
3.02 Industrial and miscellaneous Other (Unaffiliated)	446,010	0.401	446,010		446,010	0.401
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual Funds	32,291,155	29.012	32,291,155		32,291,155	29.012
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	37,658,029	33.834	37,658,029		37,658,029	33.834
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgages loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	1,377,982	1.238	1,377,982		1,377,982	1.238
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	1,377,982	1.238	1,377,982		1,377,982	1.238
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	4,660,736	4.187	4,660,736		4,660,736	4.187
6.02 Cash equivalents (Schedule E, Part 2)	1,502,118	1.350	1,502,118		1,502,118	1.350
6.03 Short-term investments (Schedule DA)	848,399	0.762	848,399		848,399	0.762
6.04 Total Cash, cash equivalents and short-term investments	7,011,252	6.299	7,011,252		7,011,252	6.299
7. Contract loans						
8. Derivatives (Schedule DB)	644	0.001	644		644	0.001
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	111,302,398	100.000	111,302,398		111,302,398	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....		1,341,204
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	83,902	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....		83,902
3.	Current year change in encumbrances:		
3.1	TOTALS, Part 1, Column 13 .....		
3.2	TOTALS, Part 3, Column 11 .....		
4.	TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
5.	Deduct amounts received on disposals, Part 3, Column 15 .....		
6.	TOTAL foreign exchange change in book/adjusted carrying value:		
6.1	TOTALS, Part 1, Column 15 .....		
6.2	TOTALS, Part 3, Column 13 .....		
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	TOTALS, Part 1, Column 12 .....		
7.2	TOTALS, Part 3, Column 10 .....		
8.	Deduct current year's depreciation:		
8.1	TOTALS, Part 1, Column 11 .....	47,125	
8.2	TOTALS, Part 3, Column 9 .....		47,125
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....		1,377,982
10.	Deduct total nonadmitted amounts .....		
11.	Statement value at end of current period (Lines 9 minus 10) .....		1,377,982

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7) .....		
2.2	Additional investment made after acquisition (Part 2, Column 8) .....		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 12 .....		
3.2	TOTALS, Part 3, Column 11 .....		
4.	Accrual of discount .....		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 9 .....		
5.2	TOTALS, Part 3, Column 8 .....		
6.	TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
7.	Deduct amounts received on disposals, Part 3, Column 15 .....		
8.	Deduct amortization of premium and mortgage interest .....		
9.	TOTAL foreign exchange change in book value/recorded interest:		
9.1	TOTALS, Part 1, Column 13 .....		
9.2	TOTALS, Part 3, Column 13 .....		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 11 .....		
10.2	TOTALS, Part 3, Column 10 .....		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12.	TOTAL valuation allowance .....		
13.	Subtotal (Lines 11 plus 12) .....		
14.	Deduct total nonadmitted amounts .....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....		

NONE

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

## Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....		
2.2	Additional investment made after acquisition (Part 2, Column 9) .....		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16 .....		
3.2	TOTALS, Part 3, Column 12 .....		
4.	Accrual of discount .....		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13 .....		
5.2	TOTALS, Part 3, Column 9 .....		
6.	TOTAL gain (loss) on disposals, Part 3, Column 19 .....		
7.	Deduct amounts received on disposals, Part 3, Column 18 .....		
8.	Deduct amortization of premium and depreciation .....		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17 .....		
9.2	TOTALS, Part 3, Column 14 .....		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15 .....		
10.2	TOTALS, Part 3, Column 11 .....		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		

**NONE****SCHEDULE D - VERIFICATION BETWEEN YEARS**

## Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....		91,395,838
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....		29,737,152
3.	Accrual of Discount .....		30,955
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12 .....	(79,970)	
4.2	Part 2, Section 1, Column 15 .....	(160,702)	
4.3	Part 2, Section 2, Column 13 .....	2,204,318	
4.4	Part 4, Column 11 .....	(351,279)	1,612,368
5.	TOTAL gain (loss) on disposals, Part 4, Column 19 .....		1,712,666
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....		20,930,688
7.	Deduct amortization of premium .....		671,733
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15 .....		
8.2	Part 2, Section 1, Column 19 .....		
8.3	Part 2, Section 2, Column 16 .....		
8.4	Part 4, Column 15 .....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14 .....		
9.2	Part 2, Section 1, Column 17 .....		
9.3	Part 2, Section 2, Column 14 .....		
9.4	Part 4, Column 13 .....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5Q, Line 2 .....		25,962
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....		102,912,521
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		102,912,521

## SCHEDULE D - SUMMARY BY COUNTRY

### Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	6,922,711	6,957,331	6,915,014	6,927,795
	2. Canada .....				
	3. Other Countries .....				
	4. TOTALS .....	6,922,711	6,957,331	6,915,014	6,927,795
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS .....	100,605	104,704	103,244	100,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS .....	4,087,479	4,338,169	4,282,174	3,975,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS .....	25,419,338	26,045,129	26,673,266	24,534,809
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	24,308,137	25,256,352	24,675,371	23,863,972
	9. Canada .....	402,544	430,930	408,032	345,000
	10. Other Countries .....	2,642,618	3,084,693	2,770,868	2,500,000
	11. TOTALS .....	27,353,300	28,771,975	27,854,271	26,708,972
Parent, Subsidiaries and Affiliates	12. TOTALS .....				
	13. TOTAL Bonds .....	63,883,433	66,217,307	65,827,969	62,246,576
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	1,371,058	1,459,042	1,301,195	
	15. Canada .....				
	16. Other Countries .....				
	17. TOTALS .....	1,371,058	1,459,042	1,301,195	
Parent, Subsidiaries and Affiliates	18. TOTALS .....				
	19. TOTAL Preferred Stocks .....	1,371,058	1,459,042	1,301,195	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	37,383,298	37,383,298	27,130,923	
	21. Canada .....	88,755	88,755	79,587	
	22. Other Countries .....	185,977	185,977	115,156	
	23. TOTALS .....	37,658,029	37,658,029	27,325,666	
Parent, Subsidiaries and Affiliates	24. TOTALS .....				
	25. TOTAL Common Stocks .....	37,658,029	37,658,029	27,325,666	
	26. TOTAL Stocks .....	39,029,088	39,117,071	28,626,861	
	27. TOTAL Bonds and Stocks .....	102,912,521	105,334,379	94,454,830	

## SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	911,338	6,338,216	128,106	44,672	375	X X X	7,422,706	11.47	8,205,341	14.27	7,422,706	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	911,338	6,338,216	128,106	44,672	375	X X X	7,422,706	11.47	8,205,341	14.27	7,422,706	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		100,605				X X X	100,605	0.16	405,206	0.70	100,605	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS		100,605				X X X	100,605	0.16	405,206	0.70	100,605	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	256,323	960,869	2,766,384	103,902		X X X	4,087,479	6.31	3,968,504	6.90	4,087,479	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	256,323	960,869	2,766,384	103,902		X X X	4,087,479	6.31	3,968,504	6.90	4,087,479	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	3,811,493	11,738,559	7,181,450	2,276,556	411,280	X X X	25,419,338	39.27	23,902,685	41.57	25,419,338	
5.2 NAIC 2						X X X						
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	3,811,493	11,738,559	7,181,450	2,276,556	411,280	X X X	25,419,338	39.27	23,902,685	41.57	25,419,338	

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## SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	3,485,568	8,901,350	3,922,055	502,196	748,811	X X X	17,559,980	27.13	12,843,016	22.33	17,559,980	
6.2 NAIC 2	580,230	3,972,868	1,311,785	145,419		X X X	6,010,302	9.28	4,431,920	7.71	6,010,302	
6.3 NAIC 3		2,663,936				X X X	2,663,936	4.12	1,298,789	2.26	2,663,936	
6.4 NAIC 4		1,467,482				X X X	1,467,482	2.27	2,447,991	4.26	1,058,491	408,991
6.5 NAIC 5						X X X						
6.6 NAIC 6		4				X X X	4	0.00	3	0.00	4	
6.7 TOTALS	4,065,798	17,005,639	5,233,840	647,615	748,811	X X X	27,701,703	42.79	21,021,720	36.56	27,292,712	408,991
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2						X X X						
7.3 NAIC 3						X X X						
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 TOTALS						X X X						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 TOTALS						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						X X X						
10.2 NAIC 2						X X X						
10.3 NAIC 3						X X X						
10.4 NAIC 4						X X X						
10.5 NAIC 5						X X X						
10.6 NAIC 6						X X X						
10.7 TOTALS						X X X						

## SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 8,464,722	28,039,600	13,997,995	2,927,326	1,160,466		54,590,109	84.33	X X X	X X X	54,590,109	
11.2 NAIC 2	(d) 580,230	3,972,868	1,311,785	145,419			6,010,302	9.28	X X X	X X X	6,010,302	
11.3 NAIC 3	(d)	2,663,936					2,663,936	4.12	X X X	X X X	2,663,936	
11.4 NAIC 4	(d)	1,467,482					1,467,482	2.27	X X X	X X X	1,058,491	408,991
11.5 NAIC 5	(d)						(c)		X X X	X X X		
11.6 NAIC 6	(d)	4					(c) 4	0.00	X X X	X X X	4	
11.7 TOTALS	9,044,952	36,143,888	15,309,780	3,072,746	1,160,466		(b) 64,731,832	100.00	X X X	X X X	64,322,841	408,991
11.8 Line 11.7 as a % of Column 7	13.97	55.84	23.65	4.75	1.79		100.00	X X X	X X X	X X X	99.37	0.63
12. Total Bonds Prior Year												
12.1 NAIC 1	10,275,490	25,615,880	11,869,303	790,466	773,614		X X X	X X X	49,324,753	85.78	49,324,753	
12.2 NAIC 2	256,982	3,325,701	649,384	199,853			X X X	X X X	4,431,920	7.71	4,431,920	
12.3 NAIC 3		1,078,947	219,842				X X X	X X X	1,298,789	2.26	1,298,789	
12.4 NAIC 4		2,236,905	211,086				X X X	X X X	2,447,991	4.26	2,043,572	404,419
12.5 NAIC 5							X X X	X X X	(c)			
12.6 NAIC 6		3					X X X	X X X	(c) 3	0.00	3	
12.7 TOTALS	10,532,472	32,257,437	12,949,614	990,319	773,614		X X X	X X X	(b) 57,503,456	100.00	57,099,037	404,419
12.8 Line 12.7 as a % of Col. 9	18.32	56.10	22.52	1.72	1.35		X X X	X X X	100.00	X X X	99.30	0.70
13. Total Publicly Traded Bonds												
13.1 NAIC 1	8,464,722	28,039,600	13,997,995	2,927,326	1,160,466		54,590,109	84.33	49,324,753	85.78	54,590,109	X X X
13.2 NAIC 2	580,230	3,972,868	1,311,785	145,419			6,010,302	9.28	4,431,920	7.71	6,010,302	X X X
13.3 NAIC 3		2,663,936					2,663,936	4.12	1,298,789	2.26	2,663,936	X X X
13.4 NAIC 4		1,058,491					1,058,491	1.64	2,043,572	3.55	1,058,491	X X X
13.5 NAIC 5												X X X
13.6 NAIC 6		4					4	0.00	3	0.00	4	X X X
13.7 TOTALS	9,044,952	35,734,898	15,309,780	3,072,746	1,160,466		64,322,841	99.37	57,099,037	99.30	64,322,841	X X X
13.8 Line 13.7 as a % of Col. 7	14.06	55.56	23.80	4.78	1.80		100.00	X X X	X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	13.97	55.20	23.65	4.75	1.79		99.37	X X X	X X X	X X X	99.37	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1											X X X	
14.2 NAIC 2											X X X	
14.3 NAIC 3											X X X	
14.4 NAIC 4		408,991					408,991	0.63	404,419	0.70	X X X	408,991
14.5 NAIC 5											X X X	
14.6 NAIC 6											X X X	
14.7 TOTALS		408,991					408,991	0.63	404,419	0.70	X X X	408,991
14.8 Line 14.7 as a % of Col. 7		100.00					100.00	X X X	X X X	X X X	X X X	100.00
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11		0.63					0.63	X X X	X X X	X X X	X X X	0.63

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(a) Includes \$.....408,991 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....0 current year of bonds with Z designations, \$.....213,423 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.  
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....4 current year, \$.....3 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....565,662; NAIC 2 \$.....282,737; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.



# SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations	749,667	6,004,360				X X X	6,754,027	10.43	6,996,869	12.17	6,754,027	
1.02	Residential Mortgage-Backed Securities	161,671	333,856	128,106	44,672	375	X X X	668,680	1.03	1,208,473	2.10	668,680	
1.03	Commercial Mortgage-Backed Securities						X X X						
1.04	Other Loan-Backed and Structured Securities						X X X						
1.05	TOTALS	911,338	6,338,216	128,106	44,672	375	X X X	7,422,706	11.47	8,205,341	14.27	7,422,706	
2.	All Other Governments												
2.01	Issuer Obligations						X X X						
2.02	Residential Mortgage-Backed Securities						X X X						
2.03	Commercial Mortgage-Backed Securities						X X X						
2.04	Other Loan-Backed and Structured Securities						X X X						
2.05	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations		100,605				X X X	100,605	0.16	405,206	0.70	100,605	
3.02	Residential Mortgage-Backed Securities						X X X						
3.03	Commercial Mortgage-Backed Securities						X X X						
3.04	Other Loan-Backed and Structured Securities						X X X						
3.05	TOTALS		100,605				X X X	100,605	0.16	405,206	0.70	100,605	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	256,323	960,869	2,766,384	103,902		X X X	4,087,479	6.31	3,968,504	6.90	4,087,479	
4.02	Residential Mortgage-Backed Securities						X X X						
4.03	Commercial Mortgage-Backed Securities						X X X						
4.04	Other Loan-Backed and Structured Securities						X X X						
4.05	TOTALS	256,323	960,869	2,766,384	103,902		X X X	4,087,479	6.31	3,968,504	6.90	4,087,479	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	2,000,800	6,825,698	4,461,428	882,147	250,000	X X X	14,420,073	22.28	13,587,761	23.63	14,420,073	
5.02	Residential Mortgage-Backed Securities	1,559,286	4,912,861	2,720,022	1,394,409	161,280	X X X	10,747,859	16.60	10,060,785	17.50	10,747,859	
5.03	Commercial Mortgage-Backed Securities						X X X						
5.04	Other Loan-Backed and Structured Securities	251,406					X X X	251,406	0.39	254,139	0.44	251,406	
5.05	TOTALS	3,811,493	11,738,559	7,181,450	2,276,556	411,280	X X X	25,419,338	39.27	23,902,685	41.57	25,419,338	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	4,065,798	14,273,647	3,778,192	647,615	748,811	X X X	23,514,063	36.33	18,076,784	31.44	23,105,072	408,991
6.02	Residential Mortgage-Backed Securities						X X X						
6.03	Commercial Mortgage-Backed Securities	0	732,437	1,455,647			X X X	2,188,085	3.38	2,194,472	3.82	2,188,085	
6.04	Other Loan-Backed and Structured Securities		1,999,555				X X X	1,999,555	3.09	750,463	1.31	1,999,555	
6.05	TOTALS	4,065,798	17,005,639	5,233,840	647,615	748,811	X X X	27,701,703	42.79	21,021,720	36.56	27,292,712	408,991
7.	Hybrid Securities												
7.01	Issuer Obligations						X X X						
7.02	Residential Mortgage-Backed Securities						X X X						
7.03	Commercial Mortgage-Backed Securities						X X X						
7.04	Other Loan-Backed and Structured Securities						X X X						
7.05	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

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## SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 TOTALS						X X X						
11. Total Bonds Current Year												
11.01 Issuer Obligations	7,072,588	28,165,179	11,006,005	1,633,665	998,811	X X X	48,876,248	75.51	X X X	X X X	48,467,257	408,991
11.02 Residential Mortgage-Backed Securities	1,720,958	5,246,717	2,848,127	1,439,081	161,655	X X X	11,416,538	17.64	X X X	X X X	11,416,538	
11.03 Commercial Mortgage-Backed Securities	0	732,437	1,455,647			X X X	2,188,085	3.38	X X X	X X X	2,188,085	
11.04 Other Loan-Backed and Structured Securities	251,406	1,999,555				X X X	2,250,961	3.48	X X X	X X X	2,250,961	
11.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.06 Affiliated Bank Loans						X X X			X X X	X X X		
11.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
11.08 TOTALS	9,044,952	36,143,888	15,309,780	3,072,746	1,160,466		64,731,832	100.00	X X X	X X X	64,322,841	408,991
11.09 Line 11.08 as a % of Col. 7	13.97	55.84	23.65	4.75	1.79		100.00	X X X	X X X	X X X	99.37	0.63
12. Total Bonds Prior Year												
12.01 Issuer Obligations	7,950,340	24,782,472	9,203,673	349,853	748,786	X X X	X X X	X X X	43,035,124	74.84	42,630,704	404,419
12.02 Residential Mortgage-Backed Securities	2,332,368	6,080,144	2,191,451	640,466	24,828	X X X	X X X	X X X	11,269,258	19.60	11,269,258	
12.03 Commercial Mortgage-Backed Securities		639,982	1,554,490			X X X	X X X	X X X	2,194,472	3.82	2,194,472	
12.04 Other Loan-Backed and Structured Securities	249,763	754,839				X X X	X X X	X X X	1,004,603	1.75	1,004,603	
12.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
12.06 Affiliated Bank Loans						X X X	X X X	X X X				
12.07 Unaffiliated Bank Loans						X X X	X X X	X X X				
12.08 TOTALS	10,532,472	32,257,437	12,949,614	990,319	773,614		X X X	X X X	57,503,456	100.00	57,099,037	404,419
12.09 Line 12.08 as a % of Col. 9	18.32	56.10	22.52	1.72	1.35		X X X	X X X	100.00	X X X	99.30	0.70
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	7,072,588	27,756,188	11,006,005	1,633,665	998,811	X X X	48,467,257	74.87	42,630,704	74.14	48,467,257	X X X
13.02 Residential Mortgage-Backed Securities	1,720,958	5,246,717	2,848,127	1,439,081	161,655	X X X	11,416,538	17.64	11,269,258	19.60	11,416,538	X X X
13.03 Commercial Mortgage-Backed Securities	0	732,437	1,455,647			X X X	2,188,085	3.38	2,194,472	3.82	2,188,085	X X X
13.04 Other Loan-Backed and Structured Securities	251,406	1,999,555				X X X	2,250,961	3.48	1,004,603	1.75	2,250,961	X X X
13.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
13.06 Affiliated Bank Loans						X X X						X X X
13.07 Unaffiliated Bank Loans						X X X						X X X
13.08 TOTALS	9,044,952	35,734,898	15,309,780	3,072,746	1,160,466		64,322,841	99.37	57,099,037	99.30	64,322,841	X X X
13.09 Line 13.08 as a % of Col. 7	14.06	55.56	23.80	4.78	1.80		100.00	X X X	X X X	X X X	100.00	X X X
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	13.97	55.20	23.65	4.75	1.79		99.37	X X X	X X X	X X X	99.37	X X X
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		408,991				X X X	408,991	0.63	404,419	0.70	X X X	408,991
14.02 Residential Mortgage-Backed Securities						X X X					X X X	
14.03 Commercial Mortgage-Backed Securities						X X X					X X X	
14.04 Other Loan-Backed and Structured Securities						X X X					X X X	
14.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
14.06 Affiliated Bank Loans						X X X					X X X	
14.07 Unaffiliated Bank Loans						X X X					X X X	
14.08 TOTALS		408,991					408,991	0.63	404,419	0.70	X X X	408,991
14.09 Line 14.08 as a % of Col. 7		100.00					100.00	X X X	X X X	X X X	100.00	X X X
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11		0.63					0.63	X X X	X X X	X X X	0.63	X X X

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## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	499,959	499,959			
2. Cost of short-term investments acquired .....	1,865,313	1,865,313			
3. Accrual of discount .....	199	199			
4. Unrealized valuation increase (decrease) .....					
5. TOTAL gain (loss) on disposals .....	34,455	34,455			
6. Deduct consideration received on disposals .....	1,477,078	1,477,078			
7. Deduct amortization of premium .....	74,449	74,449			
8. TOTAL foreign exchange change in book/adjusted carrying value .....					
9. Deduct current year's other-than-temporary impairment recognized .....					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	848,399	848,399			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11) .....	848,399	848,399			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

## SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted carrying value, December 31, prior year (Line 10, prior year) .....			644
2.	Cost paid/(Consideration received) on additions:			
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12 .....			
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14 .....			
3.	Unrealized valuation increase/(decrease):			
3.1	Section 1, Column 17 .....			
3.2	Section 2, Column 19 .....			
4.	SSAP No. 108 Adjustments .....			
5.	TOTAL gain (loss) on termination recognized, Section 2, Column 22 .....			
6.	Considerations received/(paid) on terminations, Section 2, Column 15 .....			
7.	Amortization:			
7.1	Section 1, Column 19 .....			
7.2	Section 2, Column 21 .....			
8.	Adjustment to the book/adjusted carrying value of hedged item:			
8.1	Section 1, Column 20 .....			
8.2	Section 2, Column 23 .....			
9.	TOTAL foreign exchange change in book/adjusted carrying value:			
9.1	Section 1, Column 18 .....			
9.2	Section 2, Column 20 .....			
10.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9) ...			644
11.	Deduct nonadmitted assets .....			
12.	Statement value at end of current period (Line 10 minus Line 11) .....			644

## SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year) .....				
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column) .....				
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
3.11	Section 1, Column 15, current year minus .....				
3.12	Section 1, Column 15, prior year .....				
	Change in the variation margin on open contracts - All other:				
3.13	Section 1, Column 18, current year minus .....				
3.14	Section 1, Column 18, prior year .....				
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus .....				
3.22	Section 1, Column 17, prior year .....				
	Change in amount recognized				
3.23	Section 1, Column 19, current year to date minus .....	<b>NONE</b>			
3.24	Section 1, Column 19, prior year plus .....				
3.25	SSAP No. 108 Adjustments .....				
3.3	Subtotal (Line 3.1 minus Line 3.2) .....				
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15) .....				
4.2	Less:				
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17) .....				
4.22	Amount recognized (Section 2, Column 16) .....				
4.23	SSAP No. 108 Adjustments .....				
4.3	Subtotal (Line 4.1 minus Line 4.2) .....				
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	TOTAL gain (loss) recognized for terminations in prior year .....				
5.2	TOTAL gain (loss) adjusted into the hedged item(s) for terminations in prior year .....				
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2) .....				
7.	Deduct total nonadmitted amounts .....				
8.	Statement value at end of current period (Line 6 minus Line 7) .....				

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions . . . . . NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions . . . . . NONE

## SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check	
1. Part A, Section 1, Column 14 .....	644	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....		
3. TOTAL (Line 1 plus Line 2) .....		644
4. Part D, Section 1, Column 6 .....	644	
5. Part D, Section 1, Column 7 .....		
6. TOTAL (Line 3 minus Line 4 minus Line 5) .....		

	Fair Value Check	
7. Part A, Section 1, Column 16 .....	644	
8. Part B, Section 1, Column 13 .....		
9. TOTAL (Line 7 plus Line 8) .....		644
10. Part D, Section 1, Column 9 .....	644	
11. Part D, Section 1, Column 10 .....		
12. TOTAL (Line 9 minus Line 10 minus Line 11) .....		

	Potential Exposure Check	
13. Part A, Section 1, Column 21 .....		
14. Part B, Section 1, Column 20 .....		
15. Part D, Section 1, Column 12 .....		
16. TOTAL (Line 13 plus Line 14 minus Line 15) .....		

## SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS (Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	1,600,646		1,600,646	
2. Cost of cash equivalents acquired .....	26,299,510	609,652	25,689,858	
3. Accrual of discount .....	25	25		
4. Unrealized valuation increase (decrease) .....				
5. TOTAL gain (loss) on disposals .....	7,371	7,371		
6. Deduct consideration received on disposals .....	26,396,737	608,351	25,788,387	
7. Deduct amortization of premium .....	8,697	8,697		
8. TOTAL foreign exchange change in book/adjusted carrying value .....				
9. Deduct current year's other-than-temporary impairment recognized .....				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	1,502,118	0	1,502,118	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Lines 10 minus 11) .....	1,502,118	0	1,502,118	

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

## SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
<b>Properties occupied by the reporting entity - Administrative</b>																
LAND .....		WATERFORD .....	VA	07/01/1994	04/17/2012	319,886		319,886	600,000						16,672	19,142
Office bldg & improvements .....		WATERFORD .....	VA	07/01/1949	04/17/2012	2,066,474		2,066,474	1,998,070	47,125			(47,125)		103,328	123,657
0299999 Subtotal - Properties occupied by the reporting entity - Administrative .....						2,386,360		2,386,360	2,598,070	47,125			(47,125)		120,000	142,799
0399999 Subtotal - Properties occupied by the reporting entity .....						2,386,360		2,386,360	2,598,070	47,125			(47,125)		120,000	142,799
0699999 Totals .....						2,386,360		2,386,360	2,598,070	47,125			(47,125)		120,000	142,799



## SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Board Room Renovation .....	Waterford .....	VA .....	03/31/2021 .....	Various .....	24,426		24,426	
Main Floor Renovation .....	Waterford .....	VA .....	08/06/2021 .....	Various .....	40,671		40,671	
Window Fixtures .....	Waterford .....	VA .....	07/20/2021 .....	Budget Blinds .....	9,230		9,230	
Air Handler .....	Waterford .....	VA .....	03/22/2021 .....	A/C Doc .....	9,575		9,575	
0199999 Subtotal - Acquired by Purchase .....					83,902		83,902	
0399999 Totals .....					83,902		83,902	

E03 Schedule A - Part 3 Real Estate Disposed ..... NONE

E04 Schedule B Part 1 - Mortgage Loans Owned ..... NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired ..... NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed ..... NONE

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned ..... NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired ..... NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed ..... NONE

# SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
<b>U.S. Governments - Issuer Obligations</b>																					
9128284R8	UNITED STATES TREASURY				1.A	400,220		106,042	424,168	400,000			(32)		2.875	2.866	MN	1,011	11,500	06/15/2018	05/31/2025
9128284S6	UNITED STATES TREASURY				1.A	250,772		103,970	257,743	250,000			(157)		2.750	2.684	MN	604	6,875	05/31/2018	05/31/2023
912828TJ9	UNITED STATES TREASURY				1.A	245,050		100,858	252,145	250,000			520		1.625	1.838	FA	1,534	4,063	08/21/2012	08/15/2022
912828VB3	UNITED STATES TREASURY				1.A	119,834		101,660	127,075	125,000			547		1.750	2.208	MN	284	2,188	06/11/2013	05/15/2023
912828X70	UNITED STATES TREASURY				1.A	498,244		102,722	513,610	500,000			256		2.000	2.054	AO	1,713	10,000	05/22/2017	04/30/2024
91282CAZ4	UNITED STATES TREASURY				1.A	387,892		96,988	387,952	400,000			363		0.375	1.145	MN	132	750	11/16/2021	11/30/2025
91282CBE0	UNITED STATES TREASURY				1.A	998,441		98,746	987,460	1,000,000			480		0.125	0.178	JJ	577	625	02/02/2021	01/15/2024
91282CBG5	UNITED STATES TREASURY				1.A	1,000,238		99,669	996,690	1,000,000			(109)		0.125	0.113	JJ	523	625	02/02/2021	01/31/2023
91282CBH3	UNITED STATES TREASURY				1.A	797,409		96,769	774,152	800,000			468		0.375	0.441	JJ	1,255	1,500	02/02/2021	01/31/2026
91282CCL3	UNITED STATES TREASURY				1.A	399,314		98,770	395,108	400,000			105		0.375	0.433	JJ	693		07/15/2021	07/15/2024
91282CCU3	UNITED STATES TREASURY				1.A	399,361		99,128	396,512	400,000			97		0.125	0.207	FA	170		09/14/2021	09/31/2023
91282CDG3	UNITED STATES TREASURY				1.A	347,677		99,359	347,757	350,000			57		1.125	1.264	AO	674		11/16/2021	10/31/2026
91282CDH1	UNITED STATES TREASURY				1.A	398,548		99,453	397,812	400,000			60		0.750	0.873	MN	390		11/16/2021	11/15/2024
0199999	Subtotal - U.S. Governments - Issuer Obligations					6,243,000		X X X	6,258,183	6,275,000			6,254,031		X X X	X X X	X X X	9,561	38,125	X X X	X X X
<b>U.S. Governments - Residential Mortgage-Backed Securities</b>																					
36179YS0	G2 MA4321 - RMBS				4	64,977		105,091	68,392	65,079			5		3.500	3.515	MON	190	2,278	09/11/2018	03/20/2047
36179T4P7	G2 MA5330 - RMBS				4	81,332		106,008	84,376	79,594			475		4.000	3.008	MON	265	3,184	07/30/2018	07/20/2048
36179TCX1	G2 MA4586 - RMBS				4	60,137		105,041	60,867	57,946			535		3.500	2.417	MON	169	2,028	07/14/2017	07/20/2047
36179TZ57	G2 MA5264 - RMBS				4	81,108		105,708	83,762	79,239			489		4.000	2.983	MON	264	3,170	06/25/2018	06/20/2048
36179VDN7	G2 MA6409 - RMBS				4	88,802		103,556	89,580	86,504			1,048		3.000	1.863	MON	216	2,595	01/16/2020	01/20/2050
3620AMP44	GN 734017 - RMBS				1.A	24,905		109,949	26,759	24,338			27		4.000	3.623	MON	81	974	11/19/2010	11/15/2040
3620C34T6	GN 747934 - RMBS				4	23,080		108,401	24,323	22,438			26		4.000	3.554	MON	75	898	12/15/2010	12/15/2040
3620C3BR2	GN 747148 - RMBS				4	44,738		108,830	46,886	43,082			48		4.000	3.583	MON	144	1,723	11/01/2010	09/15/2040
3620C6GA7	GN 749993 - RMBS				4	6,094		106,183	6,233	5,870			(5)		4.000	3.287	MON	20	235	09/01/2010	09/15/2040
36230RAR7	GN 756316 - RMBS				4	37,626		112,286	41,496	36,956			37,170		4.500	4.338	MON	139	1,663	03/01/2011	03/15/2041
36295WJMO	GN 682568 - RMBS				4	49,584		109,794	52,830	48,117			25		4.000	3.674	MON	160	1,925	10/15/2010	10/15/2040
36296A4Y7	GN 685839 - RMBS				4	9,401		115,487	10,350	8,962			9,053		5.000	4.690	MON	37	448	12/01/2009	04/15/2038
36296PKQ3	GN 697003 - RMBS				4	40,444		108,642	42,640	39,248			39,708		4.000	3.675	MON	131	1,570	10/15/2010	10/15/2040
38377LAQ1	GNR 2010-116 HB - CMO/RMBS				4	59,787		109,438	60,653	55,423			59,606		4.000	2.231	MON	185	2,217	08/05/2015	09/20/2040
0299999	Subtotal - U.S. Governments - Residential Mortgage-Backed Securities					672,014		X X X	699,148	652,795			668,680		X X X	X X X	X X X	2,076	24,906	X X X	X X X
0599999	Subtotal - U.S. Governments					6,915,014		X X X	6,957,331	6,927,795			6,922,711		X X X	X X X	X X X	11,637	63,031	X X X	X X X
<b>U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																					
57582RCZ7	MASSACHUSETTS (COMMONWEALTH OF)				2	103,244		104,704	104,704	100,000			(437)		4.000	3.530	MN	667	4,000	05/07/2015	05/01/2035
1199999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					103,244		X X X	104,704	100,000			(437)		X X X	X X X	X X X	667	4,000	X X X	X X X
1799999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					103,244		X X X	104,704	100,000			(437)		X X X	X X X	X X X	667	4,000	X X X	X X X
<b>U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																					
014393XR8	ALDINE TEX INDPT SCH DIST				2	484,156		119,898	509,567	425,000			461,918	(6,544)	5.000	3.150	FA	8,028	21,250	06/14/2018	02/15/2042
080401RF1	BELMONT MASS				2	270,410		117,355	293,388	250,000			266,235	(2,362)	4.000	2.850	MS	2,944	10,000	03/17/2020	03/15/2049
161398KE1	CHARTIERS VALLEY PA SCH DIST				2	250,000		99,103	247,758	250,000			250,000		1.821	1.821	AO	961	1,682	04/29/2021	10/15/2028
199492TN9	COLUMBUS OHIO				2	282,458		116,308	290,770	250,000			268,965	(3,348)	4.000	2.450	AO	2,500	10,000	10/03/2017	04/01/2029
296804N86	ESSEX CNTY N J				2	320,938		106,870	347,328	325,000			321,145	116	3.000	3.073	MS	3,250	9,750	03/18/2020	09/01/2044
368347B76	GEARY CNTY KANS UNI SCH DIST NO 475				2	175,181		116,252	174,378	150,000			162,642	(3,251)	5.000	2.574	MS	2,500	7,500	11/21/2017	09/01/2031
368347CW8	GEARY CNTY KANS UNI SCH DIST NO 475				2	171,245		116,252	174,378	150,000			160,748	(2,742)	5.000	2.923	MS	2,500	7,500	11/21/2017	09/01/2041
47407MCJ8	JEFFERSON GA SCH DIST				2	275,973		117,096	292,740	250,000			265,534	(2,537)	4.000	2.791	FA	4,167	10,000	09/12/2017	02/01/2031
478710TX4	JOHNSON CNTY KANS UNI SCH DIST NO 231				2	274,979		108,023	243,052	225,000			234,185	(5,076)	5.000	2.594	AO	2,813	11,250	05/10/2013	10/01/2024
677765GY9	OHLONE CALIF CMNTY COLLEGE DIST				2	157,848		103,646	155,469	150,000			157,050	(798)	2.237	1.360	FA	1,398	1,678	04/29/2021	08/01/2027
68609BX69	OREGON ST				2	297,680		120,618	301,545	250,000			278,247	(4,612)	5.000	2.800	FA	5,208	12,500	07/26/2017	08/01/2042
720390YK3	PIERCE CNTY WASH SCH DIST NO 003 PUYALLU				2	313,333		104,340	260,850	250,000			256,323	(6,772)	5.000	2.191	JD	1,042	12,500	01/11/2013	12/01/2024
729654SL8	PLYMOUTH MASS				2	101,231		110,900	110,900	100,000			100,464	(128)	4.000	3.850	MN	667	4,000	05/12/2015	05/01/2038
7994082A6	SAN RAMON VALLEY CALIF UNI SCH DIST				2	150,000		97,728	146,592	150,000			150,000		1.184	1.184	FA	740	1,386	10/02/2020	08/01/2027
8126265J4	SEATTLE WASH				2	102,577		109,803	109,803	100,000			100,986	(266)	4.000	3.690	JD	333	4,000	05/21/2015	12/01/2038
8126265K1	SEATTLE WASH				2	204,818		109,697	219,394	200,000			201,845	(498)	4.000	3.710	JD	667	8,000	05/21/2015	12/01/2039
819190WZ8	SHAKOPEE MINN INDPT SCH DIST NO 720				2	150,000		97,356	146,034	150,000			150,000		1.585	1.585	FA	991	938	01/27/2021	02/01/2031
910678W23	UNITED INDPT SCH DIST TEX				2	102,302		70,338	105,507	150,000			103,902	1,601		2.617	N/A			04/27/2021	02/15/2036
932889YB8	WALNUT VALLEY CALIF UNI SCH DIST				2	197,048		104,359	208,718	200,000			197,290	123	3.020	3.125	FA				

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Amortization/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
011432AK7	ALAMO TEX REGL MOBILITY AUTH VEH REGISTR		2		1.C FE	286,473	113.2730	283,183	250,000	267,132		(4,652)			5.000	2.900	JD	556	12,500	08/16/2017	06/15/2041
040654V44	ARIZONA ST TRANSN BRD HWY REV		2		1.C FE	265,310	102.3700	255,925	250,000	253,449		(6,786)			5.000	2.210	JJ	6,250	12,500	03/24/2020	07/01/2037
047870S0J	ATLANTA GA WTR & WASTEWR REV		2		1.D FE	150,000	97.6650	146,498	150,000	150,000				1.035	1.035	MN	259		10/15/2020	11/01/2026	
050589J3V	AUBURN UNIV ALA GEN FEE REV		2		1.D FE	290,703	101.9860	254,965	250,000	251,846		(4,358)		5.000	3.191	JD	1,042	12,500	03/22/2012	06/01/2026	
059231G61	BALTIMORE MD REV		2		1.D FE	292,413	120.0550	300,138	250,000	273,285		(4,258)		5.000	2.981	JJ	6,250	12,500	03/07/2017	07/01/2030	
074342BM7	BEAUFORT CNTY N C LTD OBLIG		2		1.E FE	200,000	104.2120	208,424	200,000	200,000				2.860	2.860	JD	477	3,257	04/20/2021	06/01/2037	
13032JUM7	CALIFORNIA HEALTH FACS FING AUTH REV		12		1.D FE	155,277	104.2520	156,378	150,000	154,876		(401)		3.034	2.550	JD	379	4,551	04/23/2021	06/01/2034	
13077DNX6	CALIFORNIA ST UNIV REV		2		1.A	5,763	112.8340	5,642	5,000	5,236		(57)		5.000	3.239	MN	42	2,500	08/01/2014	11/01/2031	
13077DPP1	CALIFORNIA ST UNIV REV		2		1.D FE	282,410	113.1360	277,183	245,000	256,579		(2,816)		5.000	3.239	MN	2,042	12,250	08/01/2014	11/01/2031	
196480EW3	COLORADO HSG & FIN AUTH		2		1.A FE	227,077	108.0580	232,325	215,000	224,525		(1,226)		4.000	3.271	MN	1,433	8,600	10/18/2019	05/01/2050	
20281PNE8	COMMONWEALTH FING AUTH PA REV		1		1.E FE	250,000	102.5470	256,368	250,000	250,000				2.991	2.991	JD	623	3,282	06/17/2021	06/01/2042	
20775B4R4	CONN ST HSG FIN AUTH HSG MTG FIN PG		2		1.A FE	220,000	103.7940	228,347	220,000	220,000				3.100	3.100	MN	871	6,820	11/01/2014	05/15/2025	
21221MGJ3	CONTRA COSTA CALIF TRANSN AUTH SALES TAX		1		1.B FE	175,000	99.5370	174,190	175,000	175,000				2.150	2.150	MS	1,254	711	06/03/2021	03/01/2032	
238676FP0	DAVIE FLA WTR & SWR REV		2		1.E FE	200,000	103.6960	207,392	200,000	200,000				2.692	2.692	AO	1,346	5,384	06/10/2020	10/01/2035	
246045N1F	DELAWARE CNTY PA REGL WTR QUALITY CTL AU		2		1.D FE	229,520	117.8770	235,754	200,000	216,740		(3,163)		5.000	3.120	MN	1,667	10,000	09/29/2017	11/01/2041	
25477GLX1	DISTRICT COLUMBIA INCOME TAX REV		2		1.D FE	279,033	103.0670	257,668	250,000	252,929		(3,122)		4.000	2.694	JD	833	10,000	11/08/2012	12/01/2028	
266780BM6	DURHAM N C CAP FING CORP LTD OBLIG		2		1.B FE	241,074	106.7140	213,428	200,000	206,262		(4,285)		5.000	2.728	JD	833	10,000	03/15/2013	06/01/2025	
26982VDY1	EAGLE RIV COLO WTR & SANTN DIST ENTERPRI		2		1.C FE	200,000	103.4920	206,984	200,000	200,000				3.010	3.010	JD	502	6,020	06/11/2020	12/01/2042	
295542TC8	ERIE PA WTR AUTH WTR REV		1		1.C FE	175,000	99.4430	174,025	175,000	175,000				1.545	1.545	JD	225	2,704	09/29/2020	12/01/2027	
38611TAD9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		2		1.C FE	293,711	108.1330	297,366	275,000	284,526		(5,240)		5.000	2.950	AO	3,438	13,750	03/20/2020	04/01/2053	
416498AW3	HARTFORD CNTY CONN MET DIST CLEAN WTR PR		2		1.D FE	220,724	101.1790	202,358	200,000	200,737		(2,931)		5.000	3.483	AO	2,500	10,000	06/11/2014	04/01/2036	
438689ND9	HONOLULU HAWAII CITY & CNTY BRD WTR SUP		1		1.B FE	150,000	101.7720	152,658	150,000	150,000				1.970	1.970	JJ	1,478	788	03/10/2021	07/01/2030	
45506DDR3	INDIANA ST FIN AUTH REV		2		1.A FE	229,578	105.1720	210,344	200,000	204,090		(3,656)		5.000	3.067	FA	4,167	10,000	05/16/2014	02/01/2032	
4624602L9	IOWA HIGHER ED LN AUTH REV		2		1.A FE	234,424	112.3030	224,606	200,000	211,065		(3,581)		5.000	3.003	JD	833	10,000	11/07/2014	12/01/2032	
47770VAY6	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ		1		1.D FE	172,844	110.7100	166,065	150,000	169,728		(2,604)		3.985	1.965	JJ	2,989	5,978	10/15/2020	01/01/2029	
544495D68	LOS ANGELES CALIF DEPT WTR & PWR REV		2		1.D FE	285,913	108.9190	272,298	250,000	258,383		(3,993)		5.000	3.255	JJ	6,250	12,500	06/04/2014	07/01/2032	
56052E5K0	MAINE ST HSG AUTH MTG PUR		2		1.B FE	5,472	100.6900	5,035	5,000	5,047		(52)		4.000	2.909	MN	26	203	02/14/2013	11/15/2043	
575832N71	MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ		2		1.D FE	288,643	101.5930	279,381	275,000	277,196		(6,527)		5.000	2.560	MN	2,292	13,750	03/20/2020	05/01/2036	
576000PL1	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		2		1.B FE	214,984	106.5170	213,034	200,000	202,386		(1,660)		5.000	4.095	MN	1,278	10,000	07/01/2013	05/15/2043	
581714WB4	MC KINNEY TEX WTRWKS & SWR REV		2		1.B FE	295,173	119.6720	299,180	250,000	276,066		(4,590)		5.000	2.830	MS	3,681	12,500	07/27/2017	03/15/2037	
5926465P4	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		2		1.D FE	430,420	107.4410	414,882	200,000	203,314		(1,797)		5.000	4.008	AO	2,500	10,000	07/28/2014	10/01/2043	
59333PB80	MIAMI-DADE CNTY FLA AVIATION REV		2		1.F FE	288,613	103.5140	258,785	250,000	253,323				5.000	3.183	AO	3,125	12,500	02/01/2013	10/01/2025	
59334PGH4	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA		2		1.C FE	265,223	113.2950	283,238	250,000	258,106		(4,332)		4.000	3.220	JJ	5,000	10,000	06/02/2017	07/01/2035	
59447XS7	MICHIGAN FIN AUTH REV		1		1.D FE	200,000	104.9010	209,802	200,000	200,000				2.734	2.734	JD	456	5,468	12/05/2019	12/01/2027	
60416QGW8	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		2		1.A FE	98,098	101.8100	101,137	99,339	98,216		30		2.650	2.711	MON	219	2,633	11/10/2017	10/01/2047	
631060CC2	NARRAGANSETT R I BAY COMMN WASTEWATER SY		2		1.D FE	290,883	114.0510	285,128	250,000	265,077		(4,605)		5.000	3.701	FA	5,208	12,500	12/17/2015	02/01/2033	
631660CJ7	NASSAU CNTY N Y SWR & STORM WTR FIN AUTH		2		1.D FE	232,274	112.0400	224,080	200,000	210,039		(3,451)		5.000	3.080	AO	2,500	10,000	11/07/2014	10/01/2034	
6446142U2	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV		2		1.E FE	115,002	114.9850	114,985	100,000	105,744				5.000	3.251	JJ	2,500	5,000	05/13/2015	07/01/2031	
646140DR1	NEW JERSEY ST TPK AUTH TPK REV		2		1.F FE	151,340	96.9180	145,377	150,000	151,170		(170)		1.483	1.347	JJ	1,112	908	01/25/2021	01/01/2028	
64971XRC4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		12		1.A FE	141,804	93.9470	140,921	150,000	142,021		217		2.300	2.700	FA	1,438	1,725	06/03/2021	08/01/2038	
64972GPT5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		2		1.B FE	290,315	120.3000	300,750	250,000	274,452		(4,064)		5.000	3.040	JD	556	12,500	11/28/2017	06/15/2048	
64986A3Y5	NEW YORK ST ENVIRONMENTAL FACS CORP ST C		2		1.A FE	230,066	111.0790	222,158	200,000	208,157		(3,144)		5.000	3.256	JD	444	10,000	05/12/2014	06/15/2034	
64990FD84	NEW YORK STATE DORMITORY AUTHORITY		1		1.B FE	175,000	100.5110	175,894	175,000	175,000				1.952	1.952	MS	1,784		06/16/2021	03/15/2029	
66353LDM6	NORTHAMPTON CNTY PA GEN PURP AUTH COLLEG		1		1.E FE	150,000	98.2050	147,308	150,000	150,000				2.179	2.179	MN	545	3,604	09/18/2020	11/01/2032	
663903EY4	NORTHEAST OHIO REGL SWR DIST WASTEWRTR RE		2		1.B FE	243,440	113.1930	226,386	200,000	213,694		(4,546)		5.000	2.512	MN	1,278	10,000	12/10/2014	11/15/2026	
677704ZX9	OHIO UNIV GEN RCPTS ATHENS		2		1.E FE	270,540	104.3870	260,968	250,000	252,271		(2,392)		5.000	3.978	JD	1,042	12,500	06/12/2013	12/01/2031	
679111WS9	OKLAHOMA ST TPK AUTH TPK REV		2		1.D FE	257,265	116.0440	261,099	225,000	241,931		(3,928)		5.000	2.990	JJ	5,625	11,250	11/28/2017	01/01/2042	
681810NG8	OMAHA NEB SAN SEW REV		1		1.C FE	175,000	98.6200	172,585	175,000	175,000				0.852	0.852	AO	373	1,350	10/15/2020	04/01/2025	
686432AW5	ORLANDO FLA CONTRACT TOURIST DEV TAX PMT		2		1.C FE	272,343	110.7020	276,755	250,000	256,011		(2,418)		5.000	3.910	MN	2,083	12,500	06/12/2014	11/01/2044	
70917SS87	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV		2		1.D FE	284,048	120.1330	300,333	250,000	271,095		(3,358)		5.00							

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
816705JF5	SEMINOLE CNTY FLA WTR & SWR REV			2	1.C FE	104,304	112.3540	112,354	100,000	101,739		(427)			4.000	3.501	AO	1,000	4,000	05/27/2015	10/01/2031
83755LJ64	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	250,000	101.7930	254,483	250,000	250,000					2.062	2.062	JD	430	5,155	10/18/2019	06/01/2024
83756CDH5	SOUTH DAKOTA HSG DEV AUTH			2	1.A FE	26,348	101.6530	25,413	25,000	25,129		(152)		3.000	2.370	MN	125	834	05/01/2013	11/01/2030	
847184VA3	SPARTANBURG S C WTRWKS REV			2	1.C FE	175,050	121.3310	181,997	150,000	165,126		(2,539)		5.000	2.970	JD	625	7,500	11/28/2017	06/01/2039	
84908AAR5	SPOKANE WASH PUB FACS DIST SALES & LODGI				1.B FE	150,000	100.5270	100,791	150,000	150,000				1.996	1.996	JD	250	2,500	06/03/2021	12/01/2030	
875301FP3	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH R			2	1.F FE	287,635	119.7110	299,278	250,000	272,785		(3,734)		5.000	3.181	JJ	6,250	12,500	10/25/2017	07/01/2047	
89602NZJ6	TRIBOROUGH BRDG & TUNL AUTH N Y REVS			2	1.D FE	285,560	104.0680	260,170	250,000	254,003		(4,473)		5.000	3.119	MN	1,597	12,500	04/09/2014	11/15/2027	
91425MER4	UNIVERSITY DEL REV			2	1.B FE	282,100	115.0900	287,725	250,000	262,008		(3,346)		5.000	3.461	MN	2,083	12,500	05/28/2015	11/01/2040	
914639JF7	UNIVERSITY NEB FACS CORP REV			2	1.C FE	278,568	115.7110	289,278	250,000	267,135		(2,836)		4.000	2.661	JJ	4,611	10,000	10/04/2017	07/15/2030	
914692V39	UNIVERSITY N MEX UNIV REV			2	1.D FE	236,652	111.1940	222,388	200,000	210,240		(4,045)		5.000	2.792	JD	833	10,000	12/01/2014	06/01/2027	
915200UT4	UNIVERSITY VT & ST AGRIC COLLEGE			2	1.E FE	227,468	111.4740	222,948	200,000	208,511		(2,911)		5.000	3.365	AO	2,500	10,000	10/01/2014	10/01/2034	
91732SW7	UTAH ASSD MUN PWR SYS REV			1	1.C FE	210,482	103.0930	206,186	200,000	207,579		(2,271)		2.500	1.304	AO	1,250	5,000	09/17/2020	04/01/2025	
92778WBK1	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R			2	1.B FE	241,174	112.2910	224,582	200,000	212,310		(4,410)		5.000	2.592	MS	3,333	10,000	12/09/2014	09/01/2028	
983220PL5	WYOMING CMNTY DEV AUTH HSG REV			2	1.B FE	50,000	102.7440	51,372	50,000	50,000				3.500	3.500	JD	146	2,066	11/08/2017	06/01/2040	
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						15,468,930		15,106,202	13,914,339	14,420,073		(158,394)			X X X	X X X	X X X	132,784	551,203	X X X	X X X
<b>U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities</b>																					
3128PQD4	FH J11019 - RMBS			4	1.A	5,793	103.9050	5,883	5,662	5,666		(2)		4.500	4.324	MON	21	255	10/01/2009	10/01/2024	
3128PQE64	FH J11057 - RMBS			4	1.A	5,698	103.9050	6,178	5,946	5,953		(4)		4.500	4.263	MON	22	268	10/01/2009	10/01/2024	
3128PQFQ9	FH J11075 - RMBS			4	1.A	7,913	104.0550	8,072	7,758	7,769		(5)		4.500	4.247	MON	29	349	10/01/2009	10/01/2024	
3128PUGJ5	FH J14701 - RMBS			4	1.A	8,470	105.3770	9,252	8,780	8,759		(1)		3.500	3.587	MON	26	307	03/01/2011	03/01/2026	
3131X6K66	FH ZK3017 - RMBS			4	1.A	10,772	105.2980	12,051	11,445	11,422		(1)		3.500	3.501	MON	33	401	12/30/2014	02/01/2026	
3131X6KY5	FH ZK3011 - RMBS			4	1.A	11,990	105.3370	13,104	12,440	12,415		(1)		3.500	3.503	MON	36	435	03/01/2011	03/01/2026	
3131XGZM9	FH ZL1680 - RMBS			4	1.A	27,105	109.5760	28,785	26,269	26,663		89		4.500	4.100	MON	99	1,182	07/01/2011	07/01/2041	
3131XQZU9	FH ZL8887 - RMBS			4	1.A	144,575	107.7530	147,925	137,281	142,349		507		3.500	2.523	MON	400	4,805	01/14/2015	12/01/2044	
3131XRBB9	FH ZL9034 - RMBS			4	1.A	114,431	107.3560	122,561	114,163	114,474		92		3.500	3.394	MON	333	3,996	02/20/2018	02/01/2045	
3131Y26B9	FH ZM8066 - RMBS			4	1.A	116,945	106.7600	123,519	115,698	117,354		387		4.000	3.483	MON	386	4,628	09/28/2018	09/01/2048	
31329NAR9	FH ZA4516 - RMBS			4	1.A	143,844	107.7620	147,781	137,137	142,950		973		3.500	2.407	MON	400	4,800	03/22/2016	02/01/2045	
31329Q64	FH ZA6713 - RMBS			4	1.A	103,021	105.7840	105,183	99,432	105,110		1,884		3.500	1.738	MON	290	3,480	08/08/2019	04/01/2049	
3132A46K9	FH ZS4474 - RMBS			4	1.A	30,810	107.8710	32,452	30,084	30,947		212		3.500	2.798	MON	88	1,053	03/06/2012	03/01/2042	
3132A5EP6	FH ZS4642 - RMBS			4	1.A	87,963	106.7220	90,042	84,371	89,450		1,339		3.500	2.008	MON	246	2,953	03/23/2016	12/01/2045	
3132D56K3	FH SB8074 - RMBS			4	1.A	154,879	102.4700	152,946	149,259	155,055		237		2.000	1.060	MON	249	2,985	10/29/2020	11/01/2035	
3132DMGK5	FH SD0202 - RMBS			4	1.A	206,009	107.6810	209,276	194,348	208,117		2,346		4.000	1.768	MON	648	7,774	01/08/2020	01/01/2050	
31339SP58	FH QA3133 - RMBS			4	1.A	46,268	105.4540	47,364	44,914	47,474		733		3.500	1.744	MON	131	1,572	11/21/2019	09/01/2049	
3133A86M4	FH OB2676 - RMBS			4	1.A	152,905	99.7810	147,746	148,070	153,579		908		2.000	1.469	MON	247	2,961	08/26/2020	09/01/2050	
3133KYU98	FH RB5108 - RMBS			4	1.A	428,093	101.6100	425,089	418,353	427,604		(489)		2.000	1.555	MON	697	5,578	03/11/2021	04/01/2041	
3133KYVY2	FH RB5131 - RMBS			4	1.A	252,720	101.6110	250,033	246,068	252,585		(135)		2.000	1.499	MON	410	820	09/22/2021	10/01/2041	
3136A8BA7	FNR 2012-98 JP - CMO/RMBS			4	1.A	201,034	105.6220	63,689	60,299	61,979		(96)		3.500	2.589	MON	178	2,110	02/04/2014	03/25/2042	
3136A9HY7	FNR 2012-110 MA - CMO/RMBS			4	1.A	98,104	102.3930	48,342	47,212	47,295		(50)		3.000	2.731	MON	116	1,416	01/08/2014	07/25/2041	
3136AKDG5	FNR 2014-36 QB - CMO/RMBS			4	1.A	49,814	103.3660	51,148	49,482	50,044		(40)		3.000	2.449	MON	124	1,484	09/25/2014	09/25/2033	
3137A6FF2	FHR 3809 HA - CMO/RMBS			4	1.A	23,337	102.3550	22,760	22,237	22,543		(140)		4.000	2.341	MON	74	890	01/22/2014	12/15/2039	
3137BJF5	FHR 4315 KP - CMO/RMBS			4	1.A	90,313	103.2770	91,309	88,412	89,426		117		3.000	2.518	MON	221	2,652	03/07/2014	08/15/2041	
3137BKLL2	FHR 4493 PA - CMO/RMBS			4	1.A	85,282	103.1330	85,249	82,660	84,077		(137)		3.000	2.325	MON	207	2,480	08/13/2015	02/15/2044	
3138MFL9	FN AQ0074 - RMBS			4	1.A	110,317	105.5510	111,812	105,931	108,684		714		3.000	2.446	MON	265	3,178	10/01/2012	10/01/2042	
3138WEVP1	FN AS5121 - RMBS			4	1.A	69,761	109.3320	70,530	64,510	70,508		1,122		4.000	1.668	MON	215	2,580	09/29/2016	06/01/2045	
31398SCH4	FNR 2010-122 AC - CMO/RMBS			4	1.A	24,014	103.9860	23,740	22,830	22,850		(75)		3.500	2.975	MON	67	799	11/04/2010	08/25/2022	
31403DWD7	FN 745944 - RMBS			4	1.A	7,875	112.5940	8,971	7,967	7,929		0		5.000	5.097	MON	33	398	05/31/2007	12/01/2033	
3140FPC98	FN BE3695 - RMBS			4	1.A	111,435	106.3340	115,992	109,082	113,118		1,358		3.500	2.495	MON	318	3,818	05/30/2019	06/01/2047	
3140GROG2	FN BH3154 - RMBS			4	1.A	113,534	107.1580	118,966	111,019	113,513		575		4.000	3.306	MON	370	4,441	02/15/2018	07/01/2047	
3140GYGZ6	FN BH9215 - RMBS			4	1.A	66,747	105.5930	68,698	65,060	67,572		803		3.500	2.459	MON	190	2,277	05/31/2019	01/01/2048	
3140H5AW1	FN BJ3620 - RMBS			4	1.A	92,484	107.1320	94,404	88,120	92,336		1,090		4.000	2.444	MON	294	3,525	01/05/2018	01/01/2048	
3140HNCX8	FN BK8185 - RMBS			4	1.A	318,024	99.7810	306,135	306,807	317,986		49		2.000	1.483	MON	511	6,136	11/16/2020	11/01/2050	
3140J5M71	FN BM1281 - RMBS			4	1.A	82,223	109.4610	84,983	77,638	82,200		770		4.000	2.514	MON	259	3,106	05/23/2017	05/01/2044	
3140J7MP7	FN BM3065 - RMBS			4	1.A	115,826	106.3120	121,													

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140QFS26	FN CA7736 - RMBS			4	1.A	367,667	102.1460	356,295	348,810	369,328		1,773			2.500	1.485	MON	727	8,720	12/07/2020	11/01/2050
3140QKDG0	FN CB0102 - RMBS			4	1.A	466,818	103.8700	459,878	442,744	465,738		(1,081)			2.500	1.351	MON	922	5,534	05/26/2021	04/01/2041
3140QKQX9	FN CB0469 - RMBS			4	1.A	473,389	103.5550	467,918	451,855	471,675		(1,714)			2.500	1.530	MON	941	5,648	06/03/2021	05/01/2041
3140QKZJ4	FN CB0759 - RMBS			4	1.A	239,723	102.5060	237,054	231,258	239,299		(423)			2.000	1.221	MON	385	1,542	08/06/2021	06/01/2036
3140XYW0	FN FM1624 - RMBS			4	1.A	76,687	105.6520	78,246	74,060	77,300		880			3.500	2.123	MON	216	2,592	10/30/2019	09/01/2049
3140X8AR8	FN FM4515 - RMBS			4	1.A	431,598	99.7810	415,965	416,877	431,359		24			2.000	1.500	MON	695	8,338	10/16/2020	10/01/2050
3140X8KJ5	FN FM4796 - RMBS			4	1.A	425,429	100.2390	409,245	408,269	424,937		(389)			2.000	1.425	MON	680	8,165	11/24/2020	11/01/2050
3140X9V51	FN FM6035 - RMBS			4	1.A	436,133	102.4700	430,104	419,737	435,364		(769)			2.000	1.112	MON	700	6,296	02/19/2021	02/01/2036
3140XBW97	FN FM7871 - RMBS			4	1.A	465,479	102.8240	458,631	446,035	465,009		(470)			2.000	1.026	MON	743	2,974	07/30/2021	07/01/2036
31412TAB9	FN 933902 - RMBS			4	1.A	969	103.7070	986	951	949		(1)			4.500	4.350	MON	4		01/22/2009	05/01/2023
31415CM38	FN 982878 - RMBS			4	1.A	2,159	103.7070	2,300	2,218	2,214		(2)			4.500	4.316	MON	8	100	01/22/2009	05/01/2023
31416LFM3	FN AA2871 - RMBS			4	1.A	7,471	103.7920	7,613	7,335	7,327		(4)			4.500	4.323	MON	28	330	02/18/2009	03/01/2024
31416QRU1	FN AA6798 - RMBS			4	1.A	4,316	103.8660	4,354	4,192	4,191		(2)			4.500	4.318	MON	16	189	09/04/2009	10/01/2024
31416RRU9	FN AA7698 - RMBS			4	1.A	3,932	104.9030	4,131	3,938	3,931		(1)			4.000	3.945	MON	13	158	07/10/2009	07/01/2024
31416W6N7	FN AB1776 - RMBS			4	1.A	29,899	105.2880	29,870	28,370	28,956		(96)			3.500	1.941	MON	83	993	10/01/2014	11/01/2025
31418CJF2	FN MA2961 - RMBS			4	1.A	106,850	105.0490	110,264	104,964	106,455		283			3.000	2.591	MON	262	3,149	05/23/2017	04/01/2037
31418CLZ5	FN MA3043 - RMBS			4	1.A	137,832	104.8250	140,818	134,337	137,626		800			3.000	2.329	MON	336	4,030	06/06/2017	06/01/2037
31418CNS9	FN MA3100 - RMBS			4	1.A	63,258	104.8180	65,235	62,237	63,276		266			3.000	2.534	MON	156	1,867	07/13/2017	08/01/2037
31418D5G3	FN MA4446 - RMBS			4	1.A	253,196	102.2050	251,585	246,157	253,058		(137)			2.000	1.472	MON	410	821	09/20/2021	10/01/2041
31418DKJ0	FN MA3896 - RMBS			4	1.A	56,775	103.5670	58,272	56,265	56,932		111			2.500	2.090	MON	117	1,407	12/04/2019	10/01/2035
31418DRW4	FN MA4100 - RMBS			4	1.A	371,787	99.7810	357,874	358,660	373,150		1,936			2.000	1.424	MON	598	7,173	07/31/2020	08/01/2050
31418DU75	FN MA4205 - RMBS			4	1.A	291,472	100.3550	285,677	284,666	291,295		(156)			1.500	0.941	MON	356	4,270	11/20/2020	12/01/2035
31418DUD2	FN MA4179 - RMBS			4	1.A	379,247	102.4700	374,512	365,484	379,311		206			2.000	1.082	MON	609	7,310	10/29/2020	11/01/2035
31418DYH9	FN MA4311 - RMBS			4	1.A	190,388	101.1350	188,543	186,427	189,966		(422)			2.000	1.613	MON	311	2,796	03/17/2021	04/01/2041
31418DZ62	FN MA4364 - RMBS			4	1.A	290,838	101.6100	289,881	285,288	290,599		(238)			2.000	1.627	MON	475	2,853	05/27/2021	06/01/2041
31419BHG3	FN AE1130 - RMBS			4	1.A	15,365	105.2400	15,787	15,001	15,032		(6)			3.500	3.250	MON	44	525	12/01/2010	12/01/2025
2699999 Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities						10,929,290	X X X	10,683,010	10,370,469	10,747,859		23,858			X X X	X X X	X X X	21,963	225,822	X X X	X X X
<b>U.S. Special Revenue, Special Assessment - Other Loan-Backed and Structured Securities</b>																					
115065A46	BROWARD CNTY FLA SCH BRD CTFS PARTN			2	1.E FE	77,013	102.3050	71,614	70,000	70,394		(765)			5.000	3.853	JJ	1,750	3,500	05/01/2012	07/01/2025
115065ZY3	BROWARD CNTY FLA SCH BRD CTFS PARTN			2	1.A	198,032	102.3910	184,304	180,000	181,012		(1,968)			5.000	3.853	JJ	4,500	9,000	05/01/2012	07/01/2025
2899999 Subtotal - U.S. Special Revenue, Special Assessment - Other Loan-Backed and Structured Securities						275,045	X X X	255,917	250,000	251,406		(2,733)			X X X	X X X	X X X	6,250	12,500	X X X	X X X
3199999 Subtotal - U.S. Special Revenue, Special Assessment						26,673,266	X X X	26,045,129	24,534,809	25,419,338		(137,269)			X X X	X X X	X X X	160,997	789,525	X X X	X X X
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																					
000000000	Carter Bank & Trust				1.A	140,155	102.5270	143,697	140,155	143,697		3,542			2.500	2.435	N/A	10,646		12/31/2020	12/19/2023
000000000	Oak View Bank				1.A	126,718	101.5001	128,619	126,718	128,619		1,901			1.489	1.487	N/A	3,944		12/31/2020	11/30/2024
000000000	Fauquier Bank				1.A	122,752	100.2502	123,059	122,752	123,059		307			0.250	0.250	N/A	504		12/31/2020	05/11/2023
000000000	Summit Community Bank				1.A	132,926	100.3966	133,454	132,926	133,454		527			0.320	0.320	N/A	347		03/09/2021	05/09/2022
000000000	Atlantic Union Bank				1.A	108,935	100.0050	108,941	108,935	108,941		5			0.030	0.030	N/A	7		10/14/2021	10/14/2022
000000000	Bank of Clarke County				1.A	133,315	100.0206	133,342	133,315	133,342		27			0.020	0.020	N/A	3		11/22/2021	12/22/2022
000000000	Bank of Fincastle				1.A	110,237	100.1505	110,403	110,237	110,403		166			0.300	0.300	N/A	193		06/02/2021	06/02/2022
00922RAB1	AIR TRANSPORT SERVICES GROUP INC				4.A	183,069	111.7500	217,913	195,000	189,200		1,992			1.125	2.231	AO	463	2,194	03/19/2019	10/15/2024
009717AJ0	AKAMAII TECHNOLOGIES INC				1.G FE	94,465	131.3800	118,242	90,000	92,522		(758)			0.125	(0.699)	MS	19	113	08/05/2019	05/01/2025
009717AL5	AKAMAII TECHNOLOGIES INC				2.C	558,566	117.4400	587,200	500,000	549,824		(7,920)			0.375	(1.305)	MS	625	1,556	04/13/2021	09/01/2027
010392F06	ALABAMA POWER CO			1.2	1.E FE	249,795	100.3230	250,808	250,000	249,989		45			2.450	2.468	MS	1,548	6,125	02/27/2017	03/30/2022
015271AW9	ALEXANDRIA REAL ESTATE EQUITIES INC			1.2	2.A FE	145,356	95.6180	143,427	150,000	145,419		63			2.000	2.333	MN	358	1,500	11/02/2021	05/18/2032
025816CM9	AMERICAN EXPRESS CO			2	1.G FE	199,684	100.3340	200,668	200,000	199,694		10			1.650	1.683	MN	523		11/01/2021	11/04/2026
0258M0E0G	AMERICAN EXPRESS CREDIT CORP			1	1.F FE	253,810	100.1710	250,428	250,000	250,076		(910)			2.700	2.329	MS	2,213	6,750	09/26/2017	03/03/2022
02665WCA7	AMERICAN HONDA FINANCE CORP			2	1.G FE	250,000	101.7460	254,365	250,000	250,000					2.600	2.600	MN	813	6,500	11/13/2017	11/16/2022
03027XA77	AMERICAN TOWER CORP			1	2.C FE	162,705	104.4730	156,710	150,000	158,283		(3,567)			3.375	0.929	MN	647	5,063	10/01/2020	05/15/2024
037833B64	APPLE INC			1	1.B FE	271,200	106.4890	266,223	250,000	269,610		(1,590)			3.200	0.831	MN	1,067	4,000	09/20/2021	05/13/2025
04010LAW3	ARES CAPITAL CORP				2.C FE	22,527	114.8800	22,976	20,000	22,365		(162)			4.625	(0.775)	MS	308		11/04/2021	03/01/2024
05348AC5	AVALONBAY COMMUNITIES INC			1.2	1.G FE	249,673	98.8180	247,045	250,000	249,678		5			1.900	1.920	JD	567		11/08/2021	12/01/2028
05531FB88	TRUIST FINANCIAL CORP			2	1.G FE	245,365	104.5570	261,393	250,000	247,596		803			2.850	3.210	AO	1,286	7,125	02/22/2019	10/26/2024
06051GEU9	BANK OF AMERICA CORP				1.G FE	246,853	102														

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
143499AB7	CARNEGIE INSTITUTION OF WASHINGTON			1.2	1.C FE	200,000	106.1440	212,288	200,000	200,000					3.224	3.224	JJ	3,224	6,448	06/03/2020	07/01/2049
14913R2O9	CATERPILLAR FINANCIAL SERVICES CORP			1	1.F FE	249,565	98.6010	246,503	250,000	249,591		26			1.150	1.186	MS	855		09/07/2021	09/14/2026
172967LV9	CITIGROUP INC			1.2,5	2.A FE	197,222	110.3680	220,736	200,000	197,985		233			4.075	4.238	AO	1,539	8,150	08/09/2018	04/23/2029
191216DP2	COCA-COLA CO			1	1.E FE	252,308	101.7470	254,368	250,000	252,196		(111)			2.250	2.152	JJ	2,750	938	06/04/2021	01/05/2032
20030NDM0	COMCAST CORP			1.2	1.G FE	242,453	98.0940	245,235	250,000	242,856		404			1.950	2.302	JJ	2,248	2,438	06/03/2021	01/15/2031
210518DC7	CONSUMERS ENERGY CO			1.2	1.E FE	278,913	111.4270	278,568	250,000	278,186		(726)			3.800	1.975	MN	1,214	4,750	10/26/2021	11/15/2028
22266LAF3	COUPA SOFTWARE INC			4.C	4.C	171,018	95.0000	147,250	155,000	147,250	(22,808)	(960)			0.375	(1.737)	JD	26		11/23/2021	06/15/2026
23248VAB1	CYBERARK SOFTWARE LTD	@	C		3.C	66,913	126.5000	69,575	55,000	55,000		(11,913)					N/A			02/16/2021	11/15/2024
24422ETG4	JOHN DEERE CAPITAL CORP				1.F FE	255,215	102.4950	256,238	250,000	250,954		(789)			2.800	2.469	MS	2,236	7,000	04/08/2016	03/06/2023
25155MKU4	DEUTSCHE BANK AG (LONDON BRANCH)		C		1.G FE	531,842	132.4820	688,906	520,000	523,382		(2,528)			1.000	0.509	MN	867	5,186	09/28/2020	05/01/2023
252131AK3	DEXCOM INC				3.B	200,700	119.1870	196,659	165,000	196,659	(3,287)	(754)			0.250	(4.668)	MN	53		11/30/2021	11/15/2025
278642AL7	EBAY INC			1.2	2.A FE	159,143	105.0920	157,638	150,000	158,513		(629)			3.450	0.984	FA	2,156		10/28/2021	08/01/2024
29250RAW6	ENBRIDGE ENERGY PARTNERS LP			1.2	2.A FE	199,308	113.9430	227,886	200,000	199,692		71			5.875	5.921	AO	2,481	11,750	10/01/2015	10/15/2025
29273RBD0	ENERGY TRANSFER LP			1.2	2.C FE	177,896	106.0280	191,207	200,000	191,207		2,446			4.050	5.569	MS	2,385	8,100	09/28/2015	03/15/2025
298736AL3	EURONET WORLDWIDE INC			2	2.B FE	463,280	109.0000	452,350	415,000	456,738		(6,543)			0.750	(2.235)	MS	916	863	12/07/2021	03/15/2049
375558BF9	GILEAD SCIENCES INC			1.2	2.A FE	199,192	107.8220	215,644	200,000	199,640		79			3.650	3.697	MS	2,433	7,300	09/09/2015	03/01/2026
37891BA7	GLOBAL BROKERAGE INC			1	6*	5,818	0.0600	4	5,934	4	(12)	13			7.000	7.247	FA	167		08/10/2020	02/08/2023
38148LACO	GOLDMAN SACHS GROUP INC			2	2.A FE	173,997	105.4950	184,616	175,000	174,653		106			3.500	3.569	JJ	2,688	6,125	03/11/2015	01/23/2025
406216BG5	HALLIBURTON CO			1.2	2.A FE	15,955	107.5980	17,216	16,000	15,981		5			3.800	3.834	MN	78	608	11/05/2015	11/15/2025
440452AH3	HORMEL FOODS CORP			1.2	1.F FE	151,005	99.6910	149,537	150,000	150,935		(70)			1.700	1.595	JD	198		06/30/2021	06/03/2028
452327AK5	ILLUMINA INC	@			2.B FE	526,874	114.5620	509,801	445,000	445,000		(81,874)					N/A			11/11/2021	08/15/2023
45867GAB7	INTERDIGITAL WIRELESS INC				3.A FE	227,908	103.5210	227,746	220,000	225,231		(2,131)			2.000	1.001	JD	367	4,400	10/02/2020	06/01/2024
459200J25	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	244,222	107.0110	240,775	225,000	243,397		(824)			3.300	1.366	MN	949	3,713	10/15/2021	05/15/2026
46647PCH7	JPMORGAN CHASE & CO			1,2,5	1.F FE	250,000	98.8850	247,213	250,000	250,000					0.824	0.824	JD	172	1,030	05/24/2021	06/01/2025
472145AF8	JAZZ INVESTMENTS I LTD		C		3.C FE	347,844	116.9050	333,179	285,000	332,427	(10,310)	(5,107)			2.000	(2.280)	JD	253	2,850	08/27/2021	06/15/2026
483548AF0	KAMAN CORP				3.C FE	260,832	103.7000	246,806	238,000	244,901	(4,636)	(4,690)			3.250	1.124	MN	1,289	7,735	04/07/2021	05/01/2024
491674BM8	KENTUCKY UTILITIES CO			1.2	1.F FE	248,773	105.1220	262,805	250,000	248,811		25			3.300	3.326	JD	688	8,250	05/19/2020	06/01/2050
49456BAR2	KINDER MORGAN INC			1.2	2.B FE	198,120	95.2800	190,560	200,000	198,348		163			2.000	2.100	FA	1,511	4,111	07/27/2020	02/15/2031
531229AB8	LIBERTY MEDIA CORP				4.B	312,196	150.9780	445,385	295,000	300,370		(3,115)			1.375	0.352	AO	856	4,056	03/18/2020	10/15/2023
531229AG7	LIBERTY MEDIA CORP			2	4.B	402,287	103.7000	430,355	415,000	408,991		4,571			2.125	3.297	MUSD	1,630	7,368	07/07/2020	03/31/2048
55024UAD1	LUMENTUM HOLDINGS INC				3.C	301,263	124.8750	324,675	260,000	294,511	(6,519)	(6,519)			0.500	(2.011)	JD	58		04/06/2021	12/15/2026
58933YAX3	MERCK & CO INC			1.2	1.E FE	218,702	108.8850	217,770	200,000	215,151		(2,001)			3.400	2.215	MS	2,153	6,800	03/16/2020	03/07/2029
61172BAB9	MORGAN STANLEY			1,2,5	1.F FE	151,089	99.0660	148,599	150,000	150,903		(186)			1.593	1.438	MN	378	1,274	06/17/2021	05/04/2027
62937CG5	NRG ENERGY INC			2	3.B	112,389	119.1300	113,174	95,000	108,900		(3,489)			2.750	(1.391)	JD	218	2,613	02/18/2021	06/01/2048
649757AA9	NEW YORK PUBLIC LIBRARY			1	1.D FE	300,000	125.3280	375,984	300,000	300,000					4.305	4.305	JJ	6,458	12,915	03/04/2015	07/01/2045
65473PAL9	NISOURCE INC			1.2	2.B FE	199,848	93.4900	186,980	200,000	199,866		13			1.700	1.708	FA	1,284	3,372	08/12/2020	02/15/2031
66988AA9	NOVANT HEALTH INC			1.2	1.D FE	250,000	100.9320	252,330	250,000	250,000					2.637	2.637	MN	1,099	5,589	04/08/2021	11/01/2036
67021CAG2	NSTAR ELECTRIC CO			1.2	1.E FE	250,615	101.0100	252,525	250,000	250,073		(131)			2.375	2.322	AO	1,253	5,938	08/15/2017	10/15/2022
677415CS8	OHIO POWER CO			1.2	1.G FE	224,762	102.6850	231,041	225,000	224,801		21			2.600	2.612	AO	1,463	5,850	03/13/2020	04/01/2030
69353RFE3	PNC BANK NA			2	1.F FE	249,510	100.9800	252,450	250,000	249,938		106			2.450	2.494	JJ	2,603	6,125	11/09/2017	07/28/2022
70509VA8	PEBBLEBROOK HOTEL TRUST				4.A	223,999	110.6140	243,351	220,000	223,335		(638)			1.750	1.431	JD	171	3,850	02/05/2021	12/15/2026
713448DY1	PEPSICO INC			1.2	1.E FE	199,434	107.2640	214,528	200,000	199,653		54			3.000	3.033	AO	1,267	6,000	10/05/2017	10/15/2027
742718FL8	PROCTER & GAMBLE CO			1.2	1.D FE	249,595	97.6450	244,113	250,000	249,689		80			0.550	0.583	AO	237	1,375	10/27/2020	10/29/2025
756109AZ7	REALTY INCOME CORP			1	1.G FE	172,235	96.1120	168,196	175,000	172,506		271			0.750	1.098	MS	386	656	07/12/2021	03/15/2026
76680RAF4	RINGCENTRAL INC	@			4.B YE	240,723	94.4460	198,337	210,000	198,337	(11,663)	(30,723)					N/A			03/24/2021	03/01/2025
784730AB9	SSR MINING INC			2	2.C	246,328	124.6870	261,843	210,000	241,078		(5,250)			2.500	(0.900)	AO	1,313	2,625	04/12/2021	04/01/2039
81141RAG5	SEA LTD		C		3.B	265,100	92.4400	240,344	260,000	240,344	(24,452)	(304)			0.250	(0.142)	MS	193		09/10/2021	09/15/2026
82509LAA5	SHOPIFY INC				2.C	161,704	125.2500	169,088	135,000	161,466		(238)			0.125	(4.502)	MN	28		12/20/2021	11/01/2025
83417MAD6	SOLAREDEGE TECHNOLOGIES INC	@	C		3.B	179,746	127.2500	184,513	145,000	145,000		(34,746)					N/A			12/28/2021	09/15/2025
844741BG2	SOUTHWEST AIRLINES CO				2.A FE	107,638	133.6750	113,624	85,000	107,382		(256)			1.250	(5.793)	MN	177		12/20/2021	05/01/2025
857477AM5	STATE STREET CORP				1.F FE	253,825	105.2650	263,163	250,000	251,407		(712)			3.700	3.389	MN	1,053	9,250	06/12/2018	11/20/2023
87265KAD4	SIXTH STREET SPECIALTY LENDING INC				2.C FE																

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	BOND CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
98954MAH4	ZILLOW GROUP INC				3.C	261,579	129.2100	271,341	210,000	259,847		(1,732)			2.750	(3.772)	MON	738		11/18/2021	05/15/2025
98986TAB4	ZYNGA INC				3.B	259,958	108.4400	249,412	230,000	247,999	(9,277)	(2,681)			0.250	(4.346)	JD	48	206	11/29/2021	06/01/2024
N1632QAB7	BRENNTAG FINANCE BV		D		2.B	280,625	118.0780	295,195	250,000	266,415		(14,210)		1.875	(4.897)	JD	386	4,686	03/15/2021	12/02/2022	
N72482AT4	QIAGEN NV		D		2.C	471,160	130.3600	521,440	400,000	450,996		(17,778)		1.000	(3.139)	MON	533	4,000	11/10/2020	11/13/2024	
U37786A5	GLENORE FUNDING LLC	@			2.A FE	417,400	103.8390	415,356	400,000	400,000		(17,400)					N/A		10/21/2021	03/27/2025	
U48056B43	JPMORGAN CHASE BANK NA	@			1.C FE	458,950	113.1750	452,700	400,000	400,000		(51,950)					N/A			07/22/2021	08/07/2022
Y0889VAB6	BHARTI AIRTEL LTD		D		2.C FE	449,875	130.3500	521,400	400,000	434,801		(11,113)			1.500	(1.200)	FA	2,233	6,000	08/26/2020	02/17/2025
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						23,644,934	X X X	24,468,630	22,558,972	23,165,660	(79,970)	(369,617)			X X X	X X X	X X X	113,787	312,630	X X X	X X X
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>																					
065403BB2	BANK 2019-BNK17 A3 - CMBS			4	1.A FE	252,499	107.4910	268,728	250,000	251,784		(270)		3.456	3.342	MON	720	8,640	03/21/2019	04/17/2052	
08162BBE1	BMARK 2019-B11 A5 - CMBS			4	1.A FE	479,320	109.4120	492,354	450,000	472,396		(2,812)		3.542	2.782	MON	1,328	15,939	06/24/2019	05/17/2052	
12593PAW2	COMM 2015-CCRE25 A4 - CMBS			4	1.A FE	259,268	106.9480	267,370	250,000	253,661		(1,019)		3.759	3.315	MON	783	9,398	01/14/2016	08/12/2048	
17324DAU8	CGCMT 2015-P1 A5 - CMBS			4	1.A FE	259,414	106.7850	266,963	250,000	253,639		(1,052)		3.717	3.260	MON	774	9,293	01/14/2016	09/17/2048	
61769JA24	MSC 2019-H6 A3 - CMBS			4	1.A FE	454,490	105.8830	476,474	450,000	453,174		(576)		3.158	3.032	MON	1,184	14,211	06/05/2019	06/17/2052	
95001VAT7	WFCM 2019-C51 A3 - CMBS			4	1.A FE	252,498	104.9750	262,438	250,000	251,821		(282)		3.055	2.934	MON	636	7,638	06/21/2019	06/17/2052	
95001XBA3	WFCM 2019-C50 A4 - CMBS			4	1.A FE	252,484	106.7240	266,810	250,000	251,609		(377)		3.466	3.324	MON	722	8,665	04/29/2019	05/17/2052	
3499999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						2,209,973	X X X	2,301,135	2,150,000	2,188,085	(6,387)			X X X	X X X	X X X	6,149	73,783	X X X	X X X	
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities</b>																					
14317DAD2	CARMX 2021-3 A4 - ABS			4	1.A FE	499,832	98.2780	491,390	500,000	499,848		17		0.740	0.749	MON	164	1,408	07/21/2021	01/15/2027	
14687JAF6	CRVNA 2021-P3 A4 - ABS			4	1.A FE	224,959	98.0230	220,552	225,000	224,961		2		1.030	1.037	MON	135	457	09/21/2021	06/10/2027	
17305EGM1	CCCIT 2018-A3 A3 - ABS			4	1.A FE	499,766	103.5320	517,660	500,000	499,931		112		3.290	3.299	MON	1,736	16,450	06/13/2018	05/23/2025	
43815GAD1	HAROT 2021-4 A4 - ABS			4	1.A FE	274,945	99.8460	274,577	275,000	274,947		1		1.140	1.148	MON	87	235	11/16/2021	06/21/2028	
92868KAD5	VALET 2021-1 A4 - ABS			4	1.A FE	149,983	100.0530	150,080	150,000	149,983		0		1.170	1.266	MON	58	37	12/07/2021	10/20/2028	
98163KAD4	WOART 2021-D A4 - ABS			4	1.A FE	349,881	99.4150	347,953	350,000	349,885		5		1.100	1.111	MON	171	449	10/26/2021	11/15/2027	
3599999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						1,999,364	X X X	2,002,210	2,000,000	1,999,555	137			X X X	X X X	X X X	2,352	19,036	X X X	X X X	
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						27,854,271	X X X	28,771,975	26,708,972	27,353,300	(79,970)	(375,868)			X X X	X X X	X X X	122,288	405,449	X X X	X X X
7699999 Subtotals - Issuer Obligations						49,742,282	X X X	50,275,888	46,823,311	48,027,849	(79,970)	(562,885)			X X X	X X X	X X X	300,024	1,045,932	X X X	X X X
7799999 Subtotals - Residential Mortgage-Backed Securities						11,601,305	X X X	11,382,157	11,023,264	11,416,538		27,639			X X X	X X X	X X X	24,038	250,728	X X X	X X X
7899999 Subtotals - Commercial Mortgage-Backed Securities						2,209,973	X X X	2,301,135	2,150,000	2,188,085	(6,387)			X X X	X X X	X X X	6,149	73,783	X X X	X X X	
7999999 Subtotals - Other Loan-Backed and Structured Securities						2,274,409	X X X	2,258,128	2,250,000	2,250,961	(2,596)			X X X	X X X	X X X	8,602	31,536	X X X	X X X	
8399999 Grand Total - Bonds						65,827,969	X X X	66,217,307	62,246,576	63,883,433	(79,970)	(544,230)			X X X	X X X	X X X	338,813	1,401,979	X X X	X X X

E105

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote:
1A	1A	25,663,025
1B	2A	1,920,100
1C	3A	225,231
1D	4A	412,535
1E	5A	
1F	6	
1B	2B	1,566,367
1C	3B	938,902
1D	4B	907,697
1E	5B	
1F		
1A	1C	3,786,307
1B	2C	2,241,098
1C	3C	1,499,803
1D	4C	147,250
1E	5C	
1F		
1A	1D	6,171,375
1B	2D	
1C	3D	
1D	4D	
1E	5D	
1F		
1A	1E	4,732,815
1B	2E	
1C	3E	
1D	4E	
1E	5E	
1F		
1A	1F	4,661,493
1B	2F	
1C	3F	
1D	4F	
1E	5F	
1F		
1A	1G	3,394,477



## SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.			
<b>Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																					
46122*106	INTUITIVE WEB SOLUTIONS, LLC			123,682.000	1,000.00		556,210	4.497	556,210	512,497				(186,851)				(186,851)		4.C Z	11/18/2021
G16962204	BUNGE LTD			2,170.000	100.00	126.800	275,156	126.800	275,156	249,007			5,289	26,149				26,149		3.A FE	07/22/2021
8499999 Subtotal - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							831,366	X X X	831,366	761,503		5,289		(160,702)			(160,702)		X X X	X X X	
<b>Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>																					
00170F209	AMG CAPITAL TRUST II			10,770.000	50.00		539,692	58.280	627,676	539,692	6,933	26,098								2.C FE	12/22/2021
8599999 Subtotal - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							539,692	X X X	627,676	539,692	6,933	26,098							X X X	X X X	
8999999 Total Preferred Stocks							1,371,058	X X X	1,459,042	1,301,195	6,933	31,387		(160,702)			(160,702)		X X X	X X X	

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																			
1A	1A	1B	1C	1D	1E	1F	1G													
1B	2A	2B	2C	539,692																
1C	3A	275,156	3B	3C																
1D	4A	4B	4C	556,210																
1E	5A	5B	5C																	
1F	6																			

## SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
012348108	ALBANY INTERNATIONAL CL A ORD			320,000	28,304	88,450	28,304	20,137		67	172		4,301		4,301	08/18/2021	
02208R106	ALTRA INDUSTRIAL MOTION ORD			1,405,000	72,456	51,570	72,456	42,839		118	382		(5,031)		(5,031)	01/27/2021	
04342Y104	ASANA CL A ORD			300,000	22,365	74,550	22,365	21,190					1,175		1,175	12/20/2021	
04963C209	ATRICURE ORD			730,000	50,757	69,530	50,757	30,416					10,118		10,118	09/23/2020	
05350V106	AVANOS MEDICAL ORD			765,000	26,523	34,670	26,523	22,665					(8,576)		(8,576)	08/27/2020	
05465P101	AXONICS ORD			420,000	23,520	56,000	23,520	26,778					(3,258)		(3,258)	11/15/2021	
05589G102	BRP GROUP CL A ORD			1,605,000	57,957	36,110	57,957	44,462					13,495		13,495	12/30/2021	
067806109	BARNES GROUP ORD			1,840,000	85,726	46,590	85,726	67,896			1,082		(6,688)		(6,688)	12/15/2021	
09227Q100	BLACKBAUD ORD			1,025,000	80,955	78,980	80,955	64,389					15,169		15,169	03/04/2021	
09239B109	BLACKLINE ORD			625,000	64,713	103,540	64,713	59,899					(13,145)		(13,145)	09/10/2021	
117665109	BRYN MAWR BANK ORD			570,000	25,656	45,010	25,656	14,703					8,217		8,217	05/07/2020	
126402106	CSW INDUSTRIALS ORD			430,000	51,970	120,860	51,970	39,106					2,185		2,185	09/30/2021	
126600105	CVB FINANCIAL ORD			1,900,000	40,679	21,410	40,679	35,695		342	1,181		3,525		3,525	11/01/2021	
141619106	CARDIOVASCULAR SYSTEMS ORD			2,090,000	39,250	18,780	39,250	79,624					(51,964)		(51,964)	02/17/2021	
153527205	CENTRAL GARDEN AND PET CL A ORD			1,060,000	50,721	47,850	50,721	46,954					3,767		3,767	12/08/2021	
156727109	CERENCE ORD			680,000	52,115	76,640	52,115	60,921					(8,806)		(8,806)	12/17/2021	
16150R104	CHASE ORD			170,000	16,925	99,560	16,925	15,837					(457)		(457)	01/15/2021	
203607106	COMMUNITY BANK SYSTEM ORD			590,000	43,943	74,480	43,943	34,074		254	997		7,180		7,180	08/27/2020	
207410101	CONMED ORD			900,000	127,584	141,760	127,584	63,048		180	720		26,784		26,784	10/02/2020	
26856L103	ELF BEAUTY ORD			1,850,000	61,439	33,210	61,439	24,899					14,837		14,837	08/27/2020	
29404K106	ENVESTNET ORD			640,000	50,778	79,340	50,778	42,106					840		840	07/15/2021	
29415F104	ENVISTA HOLDINGS ORD			480,000	21,629	45,060	21,629	9,266					5,438		5,438	08/27/2020	
296315104	ESCO TECHNOLOGIES ORD			620,000	55,794	89,990	55,794	59,332			97		(3,538)		(3,538)	09/24/2021	
29882P106	EUROPEAN WAX CENTER CL A ORD			60,000	1,821	30,350	1,821	1,748					73		73	12/30/2021	
30057T105	EVOQUA WATER TECHNOLOGIES ORD			2,870,000	134,173	46,750	134,173	64,121					57,693		57,693	02/16/2021	
373865104	GERMAN AMERICAN BANCORP ORD			830,000	32,353	38,980	32,353	23,455			666		4,622		4,622	07/08/2021	
374689107	GIBRALTAR INDUSTRIES ORD			480,000	32,006	66,680	32,006	40,245					(8,239)		(8,239)	07/13/2021	
379577208	GLOBUS MEDICAL CL A ORD			1,055,000	76,171	72,200	76,171	58,004					7,155		7,155	12/10/2021	
438333106	HONEST ORD			1,525,000	12,337	8,090	12,337	18,741					(6,404)		(6,404)	11/04/2021	
44109J106	HOSTESS BRANDS CL A ORD			5,810,000	118,640	20,420	118,640	67,779					33,582		33,582	12/29/2020	
453836108	INDEPENDENT BANK ORD			920,000	75,008	81,530	75,008	61,142		442	1,626		6,592		6,592	05/04/2021	
45768S105	INNOSPEC ORD			595,000	53,752	90,340	53,752	43,423					185		185	12/16/2021	
457730109	INSPIRE MEDICAL SYSTEMS ORD			400,000	92,024	230,060	92,024	34,447					17,582		17,582	06/09/2021	
457985208	INTEGRA LIFESCIENCES HOLDINGS ORD			1,765,000	118,237	66,990	118,237	90,050					3,654		3,654	11/05/2020	
466032109	J AND J SNACK FOODS ORD			365,000	57,655	157,960	57,655	47,797		231	862		961		961	01/08/2021	
477839104	JOHN BEAN TECHNOLOGIES ORD			1,045,000	160,470	153,560	160,470	77,293					41,476		41,476	12/30/2020	
513847103	LANCASTER COLONY ORD			640,000	105,984	165,600	105,984	92,045					(11,139)		(11,139)	09/30/2021	
55303J106	MGP INGREDIENTS ORD			875,000	74,366	84,990	74,366	32,080					33,189		33,189	08/27/2020	
553498106	MSA SAFETY ORD			835,000	126,052	150,960	126,052	106,980					573		573	10/12/2021	
574795100	MASIMO ORD			85,000	24,886	292,780	24,886	19,707					2,074		2,074	08/27/2020	
615111101	MONTROSE ENVIRONMENTAL GRP ORD			325,000	22,916	70,510	22,916	21,677					1,238		1,238	12/21/2021	
64829B100	NEW RELIC ORD			1,755,000	192,980	109,960	192,980	104,391					78,400		78,400	03/08/2021	
68213N109	OMNICELL ORD			255,000	46,012	180,440	46,012	23,605					15,050		15,050	03/09/2021	
690145107	OUTSET MEDICAL ORD			1,115,000	51,390	46,090	51,390	52,768					(1,378)		(1,378)	08/25/2021	
69753M105	PALOMAR HOLDINGS ORD			500,000	32,385	64,770	32,385	33,027					(10,755)		(10,755)	04/12/2021	
70975L107	PENUMBRA ORD			280,000	80,450	287,320	80,450	52,874					30,030		30,030	12/06/2021	
74112D101	PRESTIGE CONSUMER HEALTHCARE ORD			510,000	30,932	60,650	30,932	19,965					13,148		13,148	08/27/2020	
743606105	PROSPERITY BANCSHARES ORD			680,000	49,164	72,300	49,164	38,695		354	1,333		1,999		1,999	08/27/2020	
745848101	PULMONX ORD			1,255,000	40,248	32,070	40,248	55,170					(14,922)		(14,922)	11/11/2021	
74624M102	PURE STORAGE CL A ORD			4,790,000	155,915	32,550	155,915	81,034					47,936		47,936	10/11/2021	
74736L109	Q2 HOLDINGS ORD			1,290,000	102,478	79,440	102,478	108,421					(41,210)		(41,210)	12/16/2021	
75524B104	RBC BEARINGS ORD			120,000	24,236	201,970	24,236	24,178					59		59	12/29/2021	
767744105	RITCHIE BROS AUCTIONEERS ORD		C	1,450,000	88,755	61,210	88,755	79,587					(2,354)		(2,354)	03/29/2021	
78781P105	SAILPOINT TECHNOLOGIES HOLDINGS ORD			1,830,000	88,462	48,340	88,462	50,711					(5,576)		(5,576)	09/17/2021	
79546E104	SALLY BEAUTY HOLDINGS ORD			2,720,000	50,211	18,460	50,211	27,366					14,742		14,742	08/27/2020	
816300107	SELECTIVE INSURANCE GROUP ORD			910,000	74,565	81,940	74,565	46,691					13,614		13,614	11/03/2020	
81725T100	SENSIENT TECH ORD			620,000	62,037	100,060	62,037	29,436					16,300		16,300	08/27/2020	
819047101	SHAKE SHACK CL A ORD			490,000	35,358	72,160	35,358	41,716					(6,357)		(6,357)	12/08/2021	



### SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
<b>Bonds - U.S. Governments</b>								
91282CAZ4	UNITED STATES TREASURY		11/16/2021	CITIGROUP GLOBAL MARKETS INC.	X X X	387,892	400,000	697
91282CBE0	UNITED STATES TREASURY		02/02/2021	CITIGROUP GLOBAL MARKETS INC.	X X X	998,441	1,000,000	66
91282CBG5	UNITED STATES TREASURY		02/02/2021	MLPFS INC FIXED INCOME	X X X	1,000,238	1,000,000	10
91282CBH3	UNITED STATES TREASURY		02/02/2021	CITIGROUP GLOBAL MARKETS INC.	X X X	797,409	800,000	25
91282CCL3	UNITED STATES TREASURY		07/15/2021	BARCLAYS CAPITAL INC.	X X X	399,314	400,000	4
91282CCU3	UNITED STATES TREASURY		09/14/2021	BARCLAYS CAPITAL INC.	X X X	399,361	400,000	21
91282CDG3	UNITED STATES TREASURY		11/16/2021	BNP PARIBAS SEC CORP/BOND	X X X	347,677	350,000	185
91282CDH1	UNITED STATES TREASURY		11/16/2021	BARCLAYS CAPITAL INC.	X X X	398,548	400,000	17
0599999 Subtotal - Bonds - U.S. Governments						4,728,879	4,750,000	1,024
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>								
161398KE1	CHARTIERS VALLEY PA SCH DIST		04/29/2021	US Bank	X X X	250,000	250,000	
677765GY9	OHLONE CALIF CMNTY COLLEGE DIST		04/29/2021	GOLDMAN, SACHS & CO.	X X X	157,848	150,000	858
819190WZ8	SHAKOPEE MINN INDPT SCH DIST NO 720		01/27/2021	WELLS FARGO BANK, N.A./SIG	X X X	150,000	150,000	
910678WZ3	UNITED INDPT SCH DIST TEX		04/27/2021	STIFEL NICOLAUS & COMPANY INC.	X X X	102,302	150,000	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						660,150	700,000	858
<b>Bonds - U.S. Special Revenue, Special Assessment</b>								
074342BM7	BEAUFORT CNTY N C LTD OBLIG		04/20/2021	BAIRD, ROBERT W., & COMPANY IN	X X X	200,000	200,000	
13032UVM7	CALIFORNIA HEALTH FACS FING AUTH REV		04/23/2021	Citigroup Global Markets, Inc.	X X X	155,277	150,000	1,846
13077DNX6	CALIFORNIA ST UNIV REV		04/09/2021	Unknown	X X X	5,294	5,000	110
13077DPP1	CALIFORNIA ST UNIV REV		04/09/2021	Unknown	X X X	259,395	245,000	5,376
20281PNE8	COMMONWEALTH FING AUTH PA REV		06/17/2021	KEYBANC CAPITAL MARKETS INC	X X X	250,000	250,000	
21221MGJ3	CONTRA COSTA CALIF TRANSN AUTH SALES TAX		06/03/2021	WELLS FARGO BANK, N.A./SIG	X X X	175,000	175,000	
3133KYU98	FH RB5108 - RMBS		03/11/2021	BMO CAPITAL MARKETS	X X X	458,779	448,341	324
3133KYVY2	FH RB5131 - RMBS		09/22/2021	SSB CUSTODIAN	X X X	255,628	248,900	180
3140QF5N5	FN CA8052 - RMBS		01/05/2021	CREDIT SUISSE SECURITIES (USA)	X X X	466,957	445,716	446
3140QKDG0	FN CB0102 - RMBS		05/26/2021	GOLDMAN, SACHS & CO.	X X X	494,180	468,695	423
3140QKQX9	FN CB0469 - RMBS		06/03/2021	GOLDMAN, SACHS & CO.	X X X	494,662	472,161	426
3140QKZZ4	FN CB0759 - RMBS		08/06/2021	SUNTRUST ROBINSON HUMPHREY INC	X X X	253,557	244,604	217
3140X9V51	FN FM6035 - RMBS		02/19/2021	United States Treasury Note/Bond	X X X	490,792	472,341	394
3140XBW97	FN FM7871 - RMBS		07/30/2021	NOMURA SECURITIES/FIXED INCOME	X X X	487,727	467,354	415
31418D5G3	FN MA4446 - RMBS		09/20/2021	TRUIST SECURITIES, INC.	X X X	256,298	249,173	180
31418DYH9	FN MA4311 - RMBS		03/17/2021	JP MORGAN SECURITIES LLC	X X X	204,250	200,000	200
31418DZ62	FN MA4364 - RMBS		05/27/2021	NOMURA SECURITIES/FIXED INCOME	X X X	304,722	298,907	216
438689ND9	HONOLULU HAWAII CITY & CNTY BRD WTR SUP		03/10/2021	MERRILL LYNCH,PIERCE,FENNER & SMITH	X X X	150,000	150,000	
646140DR1	NEW JERSEY ST TPK AUTH TPK REV		01/25/2021	Citigroup Global Markets, Inc.	X X X	151,340	150,000	
64971XRC4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		06/03/2021	STIFEL NICOLAUS & COMPANY INC.	X X X	141,804	150,000	1,208
64990FD84	NEW YORK STATE DORMITORY AUTHORITY		06/16/2021	U.S. Bank	X X X	175,000	175,000	
72178JAO6	PIMA CNTY ARIZ PLEDGED REV OBLIGS		04/22/2021	JP MORGAN SECURITIES LLC	X X X	250,000	250,000	
84908AAR5	SPOKANE WASH PUB FACS DIST SALES & LODGI		06/03/2021	BARCLAYS CAPITAL INC.	X X X	150,000	150,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						6,230,661	6,066,191	11,960
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
000000000	Summit Community Bank		03/09/2021	Summit Community Bank	X X X	132,926	132,926	
000000000	Bank of Fincastle		06/02/2021	Bank of Fincastle	X X X	110,237	110,237	
000000000	Atlantic Union Bank		10/14/2021	Atlantic Union Bank	X X X	108,935	108,935	
000000000	Bank of Clarke County		11/22/2021	Bank of Clarke County	X X X	133,315	133,315	
00971TAL5	AKAMAI TECHNOLOGIES INC		04/13/2021	Various	X X X	304,297	275,000	240
015271AW9	ALEXANDRIA REAL ESTATE EQUITIES INC		11/02/2021	MIZUHO SECURITIES USA INC.	X X X	145,356	150,000	1,383
025816CM9	AMERICAN EXPRESS CO		11/01/2021	CREDIT SUISSE SECURITIES (USA)	X X X	199,684	200,000	
037833BG4	APPLE INC		09/20/2021	US BANCORP INVESTMENTS INC.	X X X	271,200	250,000	2,867
04010LAW3	ARES CAPITAL CORP		11/04/2021	Mizuho Sec - Convertibles	X X X	22,527	20,000	172

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## SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
053484AC5	AVALONBAY COMMUNITIES INC		11/08/2021	BOFA SECURITIES, INC	X X X	249,673	250,000	
06406RAV9	BANK OF NEW YORK MELLON CORP		07/20/2021	Morgan Stanley	X X X	249,810	250,000	
06739GCF4	BARCLAYS BANK PLC	C	10/04/2021	BARCLAYS CAPITAL INC./LE	X X X	74,439	65,000	
09709TED9	BOFA FINANCE LLC		02/12/2021	BARCLAYS CAPITAL INC./LE	X X X	25,813	25,000	18
09709THH7	BOFA FINANCE LLC		04/26/2021	MERRILL LYNCH PIERCE FENNER SMITH INC	X X X	113,196	100,000	17
110122CM8	BRISTOL-MYERS SQUIBB CO		10/26/2021	MORGAN STANLEY & CO. LLC	X X X	263,153	250,000	1,813
12653CAG3	CNX RESOURCES CORP		08/13/2021	Various	X X X	232,994	195,000	1,239
14040HCE3	CAPITAL ONE FINANCIAL CORP		09/23/2021	CREDIT SUISSE SECURITIES (USA)	X X X	166,514	150,000	2,068
14317DAD2	CARMX 2021-3 A4 - ABS		07/21/2021	RBC CAPITAL MARKETS, LLC	X X X	499,832	500,000	
14687JAF6	CRVNA 2021-P3 A4 - ABS		09/21/2021	BNP SECURITIES	X X X	224,959	225,000	
14913R2Q9	CATERPILLAR FINANCIAL SERVICES CORP		09/07/2021	MITSUBISHI UFJ SECURITIES	X X X	249,565	250,000	
191216DP2	COCA-COLA CO		06/04/2021	CITIGROUP GLOBAL MARKETS INC.	X X X	252,308	250,000	516
20030NDM0	COMCAST CORP		06/03/2021	CREDIT SUISSE SECURITIES (USA)	X X X	242,453	250,000	1,923
210518DC7	CONSUMERS ENERGY CO		10/26/2021	PERSHING LLC	X X X	278,913	250,000	4,249
22266LAF3	COUPA SOFTWARE INC		11/23/2021	Various	X X X	171,018	155,000	189
23248VAB1	CYBERARK SOFTWARE LTD	C	02/16/2021	NOMURA SECURITIES INTERNATIONAL	X X X	66,913	55,000	
252131AK3	DEXCOM INC		11/30/2021	Various	X X X	200,700	165,000	19
278642AL7	EBAY INC		10/28/2021	MARKETAXESS CORPORATION	X X X	159,143	150,000	1,251
298736AL3	EURONET WORLDWIDE INC		12/07/2021	Various	X X X	463,280	415,000	419
43815GAD1	HAROT 2021-4 A4 - ABS		11/16/2021	BOFA SECURITIES, INC	X X X	274,945	275,000	
440452AH3	HORMEL FOODS CORP		06/30/2021	US BANCORP INVESTMENTS INC.	X X X	151,005	150,000	205
452327AK5	ILLUMINA INC		11/11/2021	Various	X X X	526,874	445,000	
459200JZ5	INTERNATIONAL BUSINESS MACHINES CORP		10/15/2021	Morgan Stanley	X X X	244,222	225,000	3,176
46647PCH7	JPMORGAN CHASE & CO		05/24/2021	JP MORGAN SECURITIES LLC	X X X	250,000	250,000	
472145AF8	JAZZ INVESTMENTS I LTD	C	08/27/2021	Various	X X X	347,844	285,000	890
483548AF0	KAMAN CORP		04/07/2021	J.P. Morgan Securities LLC	X X X	32,549	30,000	428
55024UAD1	LUMENTUM HOLDINGS INC		04/06/2021	Various	X X X	81,187	70,000	97
61772BAB9	MORGAN STANLEY		06/17/2021	Morgan Stanley	X X X	151,089	150,000	392
629377CG5	NRG ENERGY INC		02/18/2021	BNP PARIBAS PRIME BROKERAGE AC	X X X	112,389	95,000	588
66988AAG9	NOVANT HEALTH INC		04/08/2021	JP MORGAN SECURITIES LLC	X X X	250,000	250,000	
70509VAA8	PEBBLEBROOK HOTEL TRUST		02/05/2021	MERRILL LYNCH PIERCE FENNER SMITH INC	X X X	10,550	10,000	26
756109AZ7	REALTY INCOME CORP		07/12/2021	SUNTRUST ROBINSON HUMPHREY INC	X X X	172,235	175,000	434
76680RAE7	RINGCENTRAL INC		03/03/2021	CITIGROUP GLOBAL MARKETS INC.	X X X	106,346	90,000	
76680RAF4	RINGCENTRAL INC		03/24/2021	U.S. Bank	X X X	134,377	120,000	
784730AB9	SSR MINING INC	C	04/12/2021	BMO Capital Markets	X X X	246,328	210,000	190
81141RAG5	SEA LTD		09/10/2021	GOLDMAN, SACHS & CO.	X X X	265,100	260,000	
82509LAA5	SHOPIFY INC	C	12/20/2021	Various	X X X	161,704	135,000	23
83417MAD6	SOLAREDGE TECHNOLOGIES INC	C	12/28/2021	Various	X X X	179,746	145,000	
844741BG2	SOUTHWEST AIRLINES CO		12/20/2021	Various	X X X	107,638	85,000	139
87265KAD4	SIXTH STREET SPECIALTY LENDING INC		02/11/2021	BLAIR WILLIAM AND COMPANY	X X X	32,700	30,000	56
882508BK9	TEXAS INSTRUMENTS INC		09/07/2021	MITSUBISHI UFJ SECURITIES	X X X	175,000	175,000	
89236TJK2	TOYOTA MOTOR CREDIT CORP		06/15/2021	CITIGROUP GLOBAL MARKETS INC.	X X X	249,890	250,000	
91324PED0	UNITEDHEALTH GROUP INC		06/24/2021	US BANCORP INVESTMENTS INC.	X X X	254,975	250,000	623
92868KAD5	VALET 2021-1 A4 - ABS		12/07/2021	WELLS FARGO SECURITIES, LLC	X X X	149,983	150,000	
931142ER0	WALMART INC		09/08/2021	US Bank	X X X	249,528	250,000	
95000U2N2	WELLS FARGO & CO		08/26/2021	GOLDMAN, SACHS & CO.	X X X	155,580	150,000	1,094
976656CM8	WISCONSIN ELECTRIC POWER CO		06/08/2021	MLPFS INC FIXED INCOME	X X X	249,950	250,000	
98163KAD4	WOART 2021-D A4 - ABS		10/26/2021	WELLS FARGO SECURITIES, LLC	X X X	349,881	350,000	
98936JAD3	ZENDESK INC		11/23/2021	BOFA SECURITIES, INC	X X X	83,477	75,000	210
98954MAH4	ZILLOW GROUP INC		11/18/2021	Various	X X X	261,579	210,000	69
98986TAB4	ZYNGA INC		11/29/2021	Various	X X X	259,958	230,000	134
N1632QAB7	BRENNTAG FINANCE BV	D	03/15/2021	UNICREDITBANK AG (HYPOVEREINSBANK)	X X X	280,625	250,000	1,352
U37786AA5	GLENCORE FUNDING LLC		10/21/2021	Various	X X X	417,400	400,000	
U48056B43	JPMORGAN CHASE BANK NA		07/22/2021	MORGAN STANLEY CO	X X X	251,950	200,000	

## SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						12,841,752	12,005,413	28,508
8399997 Subtotal - Bonds - Part 3						24,461,442	23,521,605	42,350
8399998 Summary item from Part 5 for Bonds						1,200,245	1,050,000	184
8399999 Subtotal - Bonds						25,661,687	24,571,605	42,534
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
46122*106	INTUITIVE WEB SOLUTIONS, LLC		11/18/2021	Unknown	111,182.000	499,997		
G16962204	BUNGE LTD		07/22/2021	MERRILL LYNCH PIERCE FENNER SMITH INC	2,170.000	249,007		
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						749,003	X X X	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
00170F209	AMG CAPITAL TRUST II		12/22/2021	Various	1,500.000	82,696		
8599999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						82,696	X X X	
8999997 Subtotal - Preferred Stocks - Part 3						831,700	X X X	
8999998 Summary Item from Part 5 for Preferred Stocks							X X X	
8999999 Subtotal - Preferred Stocks						831,700	X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
012348108	ALBANY INTERNATIONAL CL A ORD		08/18/2021	Various	140.000	10,787	X X X	
02208R106	ALTRA INDUSTRIAL MOTION ORD		01/27/2021	NO BROKER	195.000	10,417	X X X	
04342Y104	ASANA CL A ORD		12/20/2021	Various	300.000	21,190	X X X	
05465P101	AXONICS ORD		11/15/2021	Various	420.000	26,778	X X X	
05589G102	BRP GROUP CL A ORD		12/30/2021	Various	1,605.000	44,462	X X X	
067806109	BARNES GROUP ORD		12/15/2021	Various	150.000	6,748	X X X	
09227Q100	BLACKBAUD ORD		03/04/2021	Various	560.000	39,020	X X X	
09239B109	BLACKLINE ORD		09/10/2021	Various	360.000	42,512	X X X	
126402106	CSW INDUSTRIALS ORD		09/30/2021	Various	200.000	24,045	X X X	
126600105	CVB FINANCIAL ORD		11/01/2021	Various	260.000	5,174	X X X	
141619106	CARDIOVASCULAR SYSTEMS ORD		02/17/2021	Various	215.000	9,164	X X X	
153527205	CENTRAL GARDEN AND PET CL A ORD		12/08/2021	Various	1,060.000	46,954	X X X	
156727109	CERENCE ORD		12/17/2021	Various	680.000	60,921	X X X	
16150R104	CHASE ORD		01/15/2021	Various	25.000	2,736	X X X	
29404K106	ENVESTNET ORD		07/15/2021	Various	215.000	14,965	X X X	
296315104	ESCO TECHNOLOGIES ORD		09/24/2021	Various	620.000	59,332	X X X	
29882P106	EUROPEAN WAX CENTER CL A ORD		12/30/2021	Various	60.000	1,748	X X X	
30057T105	EVOQUA WATER TECHNOLOGIES ORD		02/16/2021	Various	1,030.000	26,836	X X X	
373865104	GERMAN AMERICAN BANCORP ORD		07/08/2021	Various	75.000	2,749	X X X	
374689107	GIBRALTAR INDUSTRIES ORD		07/13/2021	Various	480.000	40,245	X X X	
379577208	GLOBUS MEDICAL CL A ORD		12/10/2021	Various	390.000	25,645	X X X	
438333106	HONEST ORD		11/04/2021	Various	1,525.000	18,741	X X X	
453836108	INDEPENDENT BANK ORD		05/04/2021	Various	130.000	10,714	X X X	
45768S105	INNOSPEC ORD		12/16/2021	Various	110.000	9,563	X X X	
457730109	INSPIRE MEDICAL SYSTEMS ORD		06/09/2021	Various	40.000	6,729	X X X	
466032109	J AND J SNACK FOODS ORD		01/08/2021	Cantor Fitzgerald	10.000	1,538	X X X	
513847103	LANCASTER COLONY ORD		09/30/2021	Piper Jaffray	35.000	5,967	X X X	
553498106	MSA SAFETY ORD		10/12/2021	Various	280.000	42,567	X X X	
615111101	MONTROSE ENVIRONMENTAL GRP ORD		12/21/2021	Various	325.000	21,677	X X X	
64829B100	NEW RELIC ORD		03/08/2021	Various	350.000	22,693	X X X	
68213N109	OMNICELL ORD		03/09/2021	Various	100.000	12,359	X X X	
690145107	OUTSET MEDICAL ORD		08/25/2021	Various	1,115.000	52,768	X X X	
69753M105	PALOMAR HOLDINGS ORD		04/12/2021	Various	80.000	5,827	X X X	
70975L107	PENUMBRA ORD		12/06/2021	Various	20.000	4,920	X X X	

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### SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
745848101	PULMONX ORD		11/11/2021	Various	1,255.000	55,170	X X X	
74624M102	PURE STORAGE CL A ORD		10/11/2021	Various	1,215.000	27,148	X X X	
74736L109	Q2 HOLDINGS ORD		12/16/2021	Various	425.000	34,239	X X X	
75524B104	RBC BEARINGS ORD		12/29/2021	Various	120.000	24,178	X X X	
767744105	RITCHIE BROS AUCTIONEERS ORD	C	03/29/2021	Various	1,000.000	59,811	X X X	
78781P105	SAILPOINT TECHNOLOGIES HOLDINGS ORD		09/17/2021	Various	440.000	20,034	X X X	
819047101	SHAKE SHACK CL A ORD		12/08/2021	Various	490.000	41,716	X X X	
825704109	SI BONE ORD		11/09/2021	Various	1,180.000	26,895	X X X	
82900L102	SIMPLY GOOD FOODS ORD		02/02/2021	Various	260.000	7,515	X X X	
861025104	STOCK YARDS BANCORP ORD		02/08/2021	US Bank Money Center	60.000	2,760	X X X	
86646P103	SUMO LOGIC ORD		09/15/2021	Various	3,075.000	60,329	X X X	
87357P100	TACTILE SYSTEMS TECHNOLOGY ORD		03/04/2021	Various	210.000	11,299	X X X	
893529107	TRANSCAT ORD		09/17/2021	Various	190.000	10,358	X X X	
918090101	UTZ BRANDS CL A ORD		11/08/2021	Various	2,265.000	42,170	X X X	
922107107	VAPOTHERM ORD		05/28/2021	Various	455.000	10,024	X X X	
92337F107	VERACYTE ORD		12/27/2021	Various	1,065.000	47,384	X X X	
974155103	WINGSTOP ORD		05/13/2021	Various	295.000	38,026	X X X	
978097103	WOLVERINE WORLD WIDE ORD		02/10/2021	Various	200.000	6,259	X X X	
98139A105	WORKIVA CL A ORD		05/06/2021	Various	220.000	20,448	X X X	
98585N106	YEXT ORD		12/20/2021	Various	775.000	8,580	X X X	
98955K104	ZEVIA CL A ORD		12/02/2021	Various	1,160.000	12,606	X X X	
G0464B107	ARGO GROUP INTERNATIONAL HLDGS ORD	C	01/25/2021	Various	60.000	2,627	X X X	
G5005R107	JAMES RIVER GROUP HOLDINGS ORD	C	05/06/2021	US Bank Money Center	365.000	11,315	X X X	
G8473T100	STERIS ORD	C	06/02/2021	Not Provided	407.133	44,740	X X X	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,364,122	X X X	
Common Stocks - Mutual Funds								
256206202	DODGE & COX GLOBAL STOCK		12/21/2021	U.S. Bank	33,662.533	466,226	X X X	
56063J864	MAINSTAY:EPOCH GL EQ I		12/07/2021	Various	5,235.028	103,218	X X X	
722005626	PIMCO:ALL ASSET INST		12/30/2021	Various	23,288.795	302,094	X X X	
74160Q103	PRIMECAP:ODYSSEY GROWTH		12/15/2021	U.S. Bank	13,560.023	584,573	X X X	
880208772	TEMPLETON GL BOND R6		12/15/2021	Various	11,072.522	101,979	X X X	
921908828	VANGUARD DIV A I ADM		12/20/2021	Various	2,538.315	106,867	X X X	
921943809	VANGUARD DEV MKT ADM		12/20/2021	Various	7,889.425	127,399	X X X	
922908710	VANGUARD 500 IDX ADM		12/21/2021	Various	90.248	35,666	X X X	
9499999 Subtotal - Common Stocks - Mutual Funds						1,828,021	X X X	
9799997 Subtotal - Common Stocks - Part 3						3,192,142	X X X	
9799998 Summary Item from Part 5 for Common Stocks						51,623	X X X	
9799999 Subtotal - Common Stocks						3,243,766	X X X	
9899999 Subtotal - Preferred and Common Stocks						4,075,465	X X X	
9999999 Totals						29,737,152	X X X	42,534

# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
<b>Bonds - U.S. Governments</b>																				
36179SYS0	G2 MA4321 - RMBS		12/01/2021	Paydown	X X X	55,133	55,133	55,047	55,042		2		2		55,044		89	89	918	03/20/2047
36179T4P7	G2 MA5330 - RMBS		12/01/2021	Paydown	X X X	89,430	89,430	91,383	91,075		238		238		91,313		(1,883)	(1,883)	1,698	07/20/2048
36179TCX1	G2 MA4586 - RMBS		12/01/2021	Paydown	X X X	52,627	52,627	54,617	53,841		227		227		54,068		(1,441)	(1,441)	866	07/20/2047
36179TZ57	G2 MA5264 - RMBS		12/01/2021	Paydown	X X X	91,643	91,643	93,804	93,369		250		250		93,620		(1,976)	(1,976)	1,707	06/20/2048
36179VDN7	G2 MA6409 - RMBS		12/01/2021	Paydown	X X X	95,425	95,425	97,960	97,754		457		457		98,211		(2,786)	(2,786)	1,265	01/20/2050
3620AMPA4	GN 734017 - RMBS		12/01/2021	Paydown	X X X	14,853	14,853	15,199	15,042		2		2		15,044		(191)	(191)	285	11/15/2040
3620C34T6	GN 747934 - RMBS		12/01/2021	Paydown	X X X	11,934	11,934	12,275	12,117		3		3		12,121		(187)	(187)	314	12/15/2040
3620C3BR2	GN 747148 - RMBS		12/01/2021	Paydown	X X X	20,992	20,992	21,799	21,292		4		4		21,296		(304)	(304)	456	09/15/2040
3620C6GA7	GN 749993 - RMBS		12/01/2021	Paydown	X X X	311	311	323	319		0		0		319		(8)	(8)	7	09/15/2040
36230RAR7	GN 756316 - RMBS		12/01/2021	Paydown	X X X	28,442	28,442	28,958	28,588		5		5		28,593		(150)	(150)	679	03/15/2041
36295WJMO	GN 682568 - RMBS		12/01/2021	Paydown	X X X	17,585	17,585	18,121	17,780		0		0		17,781		(196)	(196)	427	10/15/2040
36296A4Y7	GN 685839 - RMBS		12/01/2021	Paydown	X X X	5,015	5,015	5,261	5,063		0		0		5,063		(48)	(48)	107	04/15/2038
36296PKQ3	GN 697003 - RMBS		12/01/2021	Paydown	X X X	23,734	23,734	24,457	23,991		(5)		(5)		23,987		(252)	(252)	657	10/15/2040
38377LAQ1	GNR 2010-116 HB - CMO/RMBS		12/01/2021	Paydown	X X X	26,779	26,779	28,888	28,298		137		137		28,435		(1,656)	(1,656)	530	09/20/2040
9128284P2	UNITED STATES TREASURY		05/15/2021	Maturity @ 100.00	X X X	350,000	350,000	350,238	350,031		(31)		(31)		350,000				4,594	05/15/2021
9128284T4	UNITED STATES TREASURY		06/15/2021	Maturity @ 100.00	X X X	150,000	150,000	149,807	149,970		30		30		150,000				1,969	06/15/2021
9128285X4	UNITED STATES TREASURY		01/31/2021	Maturity @ 100.00	X X X	2,800,000	2,800,000	2,799,353	2,799,973		27		27		2,800,000				35,000	01/31/2021
912828F96	UNITED STATES TREASURY		10/31/2021	Maturity @ 100.00	X X X	400,000	400,000	401,814	400,389		(389)		(389)		400,000				8,000	10/31/2021
912828U65	UNITED STATES TREASURY		11/16/2021	NOMURA SECURITIES/FIXED INCOME	X X X	900,559	900,000	896,382	899,315		658		658		899,973		586	586	15,191	11/30/2021
912828Y20	UNITED STATES TREASURY		07/15/2021	Maturity @ 100.00	X X X	375,000	375,000	373,580	374,734		266		266		375,000				9,844	07/15/2021
0599999 Subtotal - Bonds - U.S. Governments						5,509,463	5,508,903	5,519,265	5,517,987		1,880		1,880		5,519,867		(10,404)	(10,404)	84,512	X X X
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																				
93974CC81	WASHINGTON ST		07/01/2021	Call @ 100.00	X X X	300,000	300,000	366,612	304,164		(4,164)		(4,164)		300,000				15,000	07/01/2023
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						300,000	300,000	366,612	304,164		(4,164)		(4,164)		300,000				15,000	X X X
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>																				
542264ED4	LONE STAR COLLEGE SYS TEX		07/26/2021	Call @ 100.00	X X X	250,000	250,000	304,233	250,774		(774)		(774)		250,000				11,840	02/15/2022
796237XS9	SAN ANTONIO TEX		08/01/2021	Call @ 100.00	X X X	250,000	250,000	298,158	253,309		(3,309)		(3,309)		250,000				12,500	08/01/2027
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						500,000	500,000	602,391	504,082		(4,082)		(4,082)		500,000				24,340	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																				
13077CL85	CALIFORNIA ST UNIV REV		04/09/2021	Unknown	X X X	264,688	250,000	288,173	265,736		(1,048)		(1,048)		264,688				5,486	11/01/2031
196480EW3	COLORADO HSG & FIN AUTH		11/01/2021	Call @ 100.00	X X X	5,000	5,000	5,281	5,250		(24)		(24)		5,226		(226)	(226)	200	05/01/2050
3128PQDY4	FH J11019 - RMBS		12/01/2021	Paydown	X X X	2,620	2,620	2,680	2,622		0		0		2,622		(3)	(3)	54	10/01/2024
3128PQ64	FH J11057 - RMBS		12/01/2021	Paydown	X X X	4,076	4,076	3,906	4,083		(1)		(1)		4,083		(6)	(6)	91	10/01/2024
3128PQF09	FH J11075 - RMBS		12/01/2021	Paydown	X X X	4,557	4,557	4,648	4,566		(1)		(1)		4,565		(9)	(9)	91	10/01/2024
3128PUGJ5	FH J14701 - RMBS		12/01/2021	Paydown	X X X	4,053	4,053	3,910	4,042		0		0		4,043		10	10	64	03/01/2026
3131X6K66	FH ZK3017 - RMBS		12/01/2021	Paydown	X X X	6,764	6,764	6,367	6,751		0		0		6,751		13	13	127	02/01/2026
3131X6KY5	FH ZK3011 - RMBS		12/01/2021	Paydown	X X X	6,303	6,303	6,075	6,290		0		0		6,290		13	13	110	03/01/2026
3131XG2M9	FH ZL1680 - RMBS		12/01/2021	Paydown	X X X	15,851	15,851	16,356	16,036		21		21		16,057		(205)	(205)	376	07/01/2041
3131XQ2U9	FH ZL8887 - RMBS		12/01/2021	Paydown	X X X	42,567	42,567	44,828	43,981		89		89		44,070		(1,503)	(1,503)	599	12/01/2044
3131XRBB9	FH ZL9034 - RMBS		12/01/2021	Paydown	X X X	53,397	53,397	53,522	53,499		21		21		53,520		(123)	(123)	902	02/01/2045
3131Y26B9	FH ZM8066 - RMBS		12/01/2021	Paydown	X X X	79,021	79,021	79,873	79,888		91		91		79,978		(957)	(957)	1,356	09/01/2048
31329NAR9	FH ZA4516 - RMBS		12/01/2021	Paydown	X X X	63,648	63,648	66,761	65,895		235		235		66,130		(2,482)	(2,482)	1,050	02/01/2045
31329QN64	FH ZA6713 - RMBS		12/01/2021	Paydown	X X X	138,008	138,008	142,990	143,274		1,018		1,018		144,292		(6,283)	(6,283)	2,114	04/01/2049
3132A46K9	FH ZS4474 - RMBS		12/01/2021	Paydown	X X X	20,226	20,226	20,714	20,664		63		63		20,727		(501)	(501)	306	03/01/2042
3132A5EP6	FH ZS4642 - RMBS		12/01/2021	Paydown	X X X	65,427	65,427	68,212	68,328		476		476		68,804		(3,377)	(3,377)	1,043	12/01/2045
3132D56K3	FH SB8074 - RMBS		12/01/2021	Paydown	X X X	47,715	47,715	49,512	49,492		(11)		(11)		49,481		(1,766)	(1,766)	562	11/01/2035
3132DMGK5	FH SD0202 - RMBS		12/01/2021	Paydown	X X X	139,950	139,950	148,347	148,175		579		579		148,753		(8,804)	(8,804)	3,071	01/01/2050
31339SPS8	FH QA3133 - RMBS		12/01/2021	Paydown	X X X	49,042	49,042	50,521	51,037		320		320		51,357		(2,315)	(2,315)	804	09/01/2049
3133A86M4	FH QB2676 - RMBS		12/01/2021	Paydown	X X X	50,446	50,446	52,094	52,014		140		140		52,154		(1,708)	(1,708)	489	09/01/2050
3133KYU98	FH RB5108 - RMBS		12/01/2021	Paydown	X X X	29,988	29,988	30,686			(29)		(29)		30,657		(669)	(669)	262	04/01/2041
3133KYVY2	FH RB5131 - RMBS		12/01/2021	Paydown	X X X	2,832	2,832	2,908			(1)		(1)		2,908		(76)	(76)	7	10/01/2041

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# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3136A8BA7	FNR 2012-98 JP - CMO/RMBS		12/01/2021	Paydown	X X X	14,954	14,954	49,857	15,395		(12)		(12)		15,383		(429)	(429)	277	03/25/2042
3136A9HY7	FNR 2012-110 MA - CMO/RMBS		12/01/2021	Paydown	X X X	54,689	54,689	113,641	54,843		(33)		(33)		54,811		(122)	(122)	813	07/25/2041
3136AKDG5	FNR 2014-36 QB - CMO/RMBS		12/01/2021	Paydown	X X X	25,465	25,465	25,635	25,774		(24)		(24)		25,751		(286)	(286)	382	09/25/2033
3137A6FP2	FHR 3809 HA - CMO/RMBS		12/01/2021	Paydown	X X X	17,435	17,435	18,297	17,785		(46)		(46)		17,739		(305)	(305)	355	12/15/2039
3137AHNZ7	FHR 3953 HA - CMO/RMBS		04/15/2021	Paydown	X X X	8,991	8,991	29,280	9,024		(11)		(11)		9,013		(22)	(22)	56	04/15/2030
3137B8JF5	FHR 4315 KP - CMO/RMBS		12/01/2021	Paydown	X X X	55,781	55,781	56,980	56,347		19		19		56,366		(585)	(585)	807	08/15/2041
3137BKLL2	FHR 4493 PA - CMO/RMBS		12/01/2021	Paydown	X X X	29,199	29,199	30,125	29,748		(62)		(62)		29,686		(487)	(487)	520	02/15/2044
3138MFCL9	FN AQ0074 - RMBS		12/01/2021	Paydown	X X X	45,878	45,878	47,778	46,761		158		158		46,919		(1,041)	(1,041)	714	10/01/2042
3138WEVP1	FN AS5121 - RMBS		12/01/2021	Paydown	X X X	44,472	44,472	48,092	47,833		452		452		48,285		(3,814)	(3,814)	702	06/01/2045
31398SCH4	FNR 2010-122 AC - CMO/RMBS		12/01/2021	Paydown	X X X	11,913	11,913	12,531	11,963		(14)		(14)		11,948		(35)	(35)	189	08/25/2022
31403DWD7	FN 745944 - RMBS		12/01/2021	Paydown	X X X	2,690	2,690	2,659	2,677		0		0		2,677		13	13	71	12/01/2033
3140FFC98	FN BE3695 - RMBS		12/01/2021	Paydown	X X X	110,026	110,026	112,399	112,727		595		595		113,322		(3,296)	(3,296)	1,611	06/01/2047
3140GROG2	FN BH3154 - RMBS		12/01/2021	Paydown	X X X	81,336	81,336	83,179	82,742		208		208		82,950		(1,614)	(1,614)	1,838	07/01/2047
3140GYGZ6	FN BH9215 - RMBS		12/01/2021	Paydown	X X X	58,848	58,848	60,374	60,394		327		327		60,720		(1,873)	(1,873)	893	01/01/2048
3140H5AW1	FN BJ3620 - RMBS		12/01/2021	Paydown	X X X	94,039	94,039	98,697	97,375		442		442		97,817		(3,778)	(3,778)	1,822	01/01/2048
3140HNCX8	FN BK8185 - RMBS		12/01/2021	Paydown	X X X	38,864	38,864	40,285	40,274		(16)		(16)		40,257		(1,393)	(1,393)	507	11/01/2050
3140J5M71	FN BM1281 - RMBS		12/01/2021	Paydown	X X X	45,445	45,445	48,129	47,665		230		230		47,894		(2,450)	(2,450)	850	05/01/2044
3140J7MP7	FN BM3065 - RMBS		12/01/2021	Paydown	X X X	109,014	109,014	110,053	110,160		277		277		110,436		(1,423)	(1,423)	1,629	12/01/2047
3140J9GM7	FN BM4703 - RMBS		12/01/2021	Paydown	X X X	130,676	130,676	134,331	134,495		867		867		135,362		(4,686)	(4,686)	2,028	02/01/2048
3140JACM8	FN BM5475 - RMBS		12/01/2021	Paydown	X X X	95,222	95,222	97,499	97,713		323		323		98,036		(2,814)	(2,814)	1,754	03/01/2048
3140JHJW4	FN BN1176 - RMBS		12/01/2021	Paydown	X X X	64,417	64,417	67,225	67,668		444		444		68,112		(3,695)	(3,695)	1,341	11/01/2048
3140KKNK7	FN BO3000 - RMBS		12/01/2021	Paydown	X X X	20,871	20,871	21,562	21,547		(5)		(5)		21,542		(672)	(672)	248	10/01/2050
3140KJP9	FN BQ3869 - RMBS		12/01/2021	Paydown	X X X	55,066	55,066	56,942	56,866		20		20		56,886		(1,820)	(1,820)	622	09/01/2050
3140Q7SV0	FN CA0531 - RMBS		12/01/2021	Paydown	X X X	84,421	84,421	87,402	86,690		486		486		87,176		(2,755)	(2,755)	1,342	10/01/2042
3140Q7SW8	FN CA0532 - RMBS		12/01/2021	Paydown	X X X	105,863	105,863	108,927	109,301		785		785		110,086		(4,223)	(4,223)	1,744	10/01/2047
3140Q95B5	FN CA2641 - RMBS		12/01/2021	Paydown	X X X	52,562	52,562	54,809	55,459		482		482		55,941		(3,379)	(3,379)	1,058	11/01/2048
3140QANN6	FN CA3096 - RMBS		12/01/2021	Paydown	X X X	60,598	60,598	63,438	64,409		538		538		64,947		(4,349)	(4,349)	1,270	02/01/2049
3140QF5N5	FN CA8052 - RMBS		12/01/2021	Paydown	X X X	61,318	61,318	64,240	64,088		(153)		(153)		64,088		(2,770)	(2,770)	724	12/01/2035
3140QF526	FN CA7736 - RMBS		12/01/2021	Paydown	X X X	99,854	99,854	105,252	105,220		77		77		105,297		(5,443)	(5,443)	1,594	11/01/2050
3140QKDG0	FN CB0102 - RMBS		12/01/2021	Paydown	X X X	25,951	25,951	27,362	27,362		(47)		(47)		27,314		(1,364)	(1,364)	208	04/01/2041
3140QKQX9	FN CB0469 - RMBS		12/01/2021	Paydown	X X X	20,306	20,306	21,274	21,274		(43)		(43)		21,230		(924)	(924)	171	05/01/2041
3140QKZZ4	FN CB0759 - RMBS		12/01/2021	Paydown	X X X	13,346	13,346	13,835	13,835		(9)		(9)		13,825		(479)	(479)	52	06/01/2036
3140X4YW0	FN FM1624 - RMBS		12/01/2021	Paydown	X X X	74,440	74,440	77,080	76,812		345		345		77,157		(2,718)	(2,718)	1,350	09/01/2049
3140X8AR8	FN FM4515 - RMBS		12/01/2021	Paydown	X X X	51,456	51,456	53,273	53,240		(21)		(21)		53,220		(1,764)	(1,764)	635	10/01/2050
3140X8KJ5	FN FM4796 - RMBS		12/01/2021	Paydown	X X X	40,687	40,687	42,397	42,387		(34)		(34)		42,353		(1,666)	(1,666)	481	11/01/2050
3140X9V51	FN FM6035 - RMBS		12/01/2021	Paydown	X X X	52,605	52,605	54,659	54,659		(97)		(97)		54,563		(1,958)	(1,958)	523	02/01/2036
3140XBW97	FN FM7871 - RMBS		12/01/2021	Paydown	X X X	21,319	21,319	22,248	22,248		(12)		(12)		22,236		(918)	(918)	91	07/01/2036
31412TAB9	FN 933902 - RMBS		12/01/2021	Paydown	X X X	908	908	925	907		0		0		907		1	1	21	05/01/2023
31415CM38	FN 982878 - RMBS		12/01/2021	Paydown	X X X	2,243	2,243	2,183	2,241		(1)		(1)		2,240		2	2	48	05/01/2023
31416LFM3	FN AA2871 - RMBS		12/01/2021	Paydown	X X X	5,702	5,702	5,808	5,700		(2)		(2)		5,698		4	4	144	03/01/2024
31416QRU1	FN AA6798 - RMBS		12/01/2021	Paydown	X X X	1,394	1,394	1,435	1,394		0		0		1,394		0	0	34	10/01/2024
31416RRU9	FN AA7698 - RMBS		12/01/2021	Paydown	X X X	4,113	4,113	4,107	4,107		0		0		4,106		7	7	97	07/01/2024
31416W6N7	FN AB1776 - RMBS		12/01/2021	Paydown	X X X	18,227	18,227	19,210	18,666		(29)		(29)		18,637		(409)	(409)	320	11/01/2025
31418CJF2	FN MA2961 - RMBS		12/01/2021	Paydown	X X X	44,473	44,473	45,272	44,985		56		56		45,041		(568)	(568)	618	04/01/2037
31418CLZ5	FN MA3043 - RMBS		12/01/2021	Paydown	X X X	104,679	104,679	107,402	106,618		276		276		106,894		(2,216)	(2,216)	1,445	06/01/2037
31418CNS9	FN MA3100 - RMBS		12/01/2021	Paydown	X X X	49,494	49,494	50,306	50,109		90		90		50,199		(705)	(705)	659	08/01/2037
31418D5G3	FN MA4446 - RMBS		12/01/2021	Paydown	X X X	3,016	3,016	3,102	3,102		(1)		(1)		3,102		(86)	(86)	7	10/01/2041
31418DKJ0	FN MA3896 - RMBS		12/01/2021	Paydown	X X X	46,278	46,278	46,697	46,735		22		22		46,758		(480)	(480)	524	01/01/2035
31418DRW4	FN MA4100 - RMBS		12/01/2021	Paydown	X X X	101,883	101,883	105,612	105,449		250		250		105,698		(3,816)	(3,816)	1,058	08/01/2050
31418DU75	FN MA4205 - RMBS		12/01/2021	Paydown	X X X	63,012	63,012	64,518	64,513		(50)		(50)		64,464		(1,452)	(1,452)	589	12/01/2035
31418DUD2	FN MA4179 - RMBS		12/01/2021	Paydown	X X X	102,350	102,350	106,204	106,164		(75)		(75)		106,089		(3,740)	(3,740)	1,216	11/01/2035
31418DYH9	FN MA4311 - RMBS		12/01/2021	Paydown	X X X	13,573	13,573	13,862	13,862		(18)		(18)		13,843		(270)	(270)	135	04/01/2041
31418DZ62	FN MA4364 - RMBS		12/01/2021	Paydown	X X X	13,619	13,619	13,884	13,884		(8)		(8)		13,876		(257)	(257)	88	06/01/2041
31419BHG3	FN AE1130 - RMBS		12/01/2021	Paydown	X X X	16,717	16,717	17,122	16,758		(6)		(6)		16,752		(35)	(35)	289	12/01/2025
56052E5K0	MAINE ST HSG AUTH MTG PUR		11/19/2021	Call @ 100.00	X X X	25,000	25,000	27,359	25,493		(151)		(151)		25,342		(342)	(342)	710	11/15/2043
592030L24	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		05/15/2021	Call @ 100.00	X X X	160,000	160,000	181,842	160,940		(940)		(940)		160,000				4,000	05/15/2026

# SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n 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	10 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
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
592030L73	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	05/15/2021	Call @ 100.00	X X X	90,000	90,000	102,286	90,529		(529)		(529)	90,000				2,250	05/15/2026	
60416QGW8	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	12/01/2021	Call @ 100.00	X X X	59,633	59,633	58,888	58,940		8		8	58,948		685	685	796	10/01/2047	
83756CDH5	SOUTH DAKOTA HSG DEV AUTH	08/04/2021	Call @ 100.00	X X X	15,000	15,000	15,809	15,168		(25)		(25)	15,144		(144)	(144)	113	11/01/2030	
880591EL2	TENNESSEE VALLEY AUTHORITY	02/15/2021	Maturity @ 100.00	X X X	250,000	250,000	274,903	250,346		(346)		(346)	250,000				4,844	02/15/2021	
98322QPL5	WYOMING CMNTY DEV AUTH HSG REV	09/01/2021	Call @ 100.00	X X X	200,000	200,000	200,000	200,000					200,000				4,322	06/01/2040	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					4,467,505	4,452,816	4,778,840	4,308,678		6,896		6,896	4,583,634		(116,129)	(116,129)	74,765	X X X	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																			
000000000	Summit Community Bank	03/09/2021	Maturity @ 100.00	X X X	132,723	132,723	132,723	132,723					132,723					03/09/2021	
000000000	MVB Bank	06/12/2021	Various	X X X	106,580	105,352	105,352	105,352					105,352		1,229	1,229		06/12/2021	
000000000	Bank of Fincastle	06/02/2021	Maturity @ 100.00	X X X	109,826	109,826	109,826	109,826					109,826				614	06/02/2021	
000000000	Atlantic Union Bank	10/14/2021	Various	X X X	108,935	108,799	108,799	108,799					108,799		136	136		10/14/2021	
000000000	Bank of Clarke County	11/22/2021	Maturity @ 100.23	X X X	133,315	133,009	133,009	133,009					133,009		306	306		11/22/2021	
00971TAJ0	AKAMAI TECHNOLOGIES INC	01/27/2021	MERRILL LYNCH PIERCE FENNER SMITH INC	X X X	166,632	120,000	125,138	123,741		(65)		(65)	123,676		42,956	42,956	37	05/01/2025	
02156BAF0	ALTERYX INC	05/24/2021	J.P. Morgan Securities LLC	X X X	183,268	200,000	218,936	211,086	7,265	(1,125)		6,140	217,226		(33,958)	(33,958)	1,529	08/01/2026	
06738G8A1	BARCLAYS BANK PLC	11/04/2021	Various	X X X	561,016	365,000	397,652	365,000					365,000		196,016	196,016		02/04/2025	
09709THH7	BOFA FINANCE LLC	08/18/2021	MERRILL LYNCH PIERCE FENNER SMITH INC	X X X	116,175	90,000	95,776	94,678		(1,778)		(1,778)	92,901		23,275	23,275	109	09/01/2022	
369550AR9	GENERAL DYNAMICS CORP	07/15/2021	Maturity @ 100.00	X X X	250,000	250,000	249,588	249,976		24		24	250,000				9,688	07/15/2021	
43815HAC1	HAROT 2018-3 A3 - ABS	11/22/2021	Paydown	X X X	124,107	124,107	124,090	124,103		1		1	124,105		2	2	1,627	08/22/2022	
44932HAC7	IBM CREDIT LLC	03/26/2021	Call @ 100.00	X X X	257,133	250,000	245,915	248,516		200		200	248,716		1,284	1,284	10,158	09/08/2022	
452327AK5	ILLUMINA INC	01/27/2021	U.S. Bank	X X X	132,688	110,000	121,412	110,000					110,000		22,688	22,688		08/15/2023	
45867GAB7	INTERDIGITAL WIRELESS INC	03/30/2021	BNP SECURITIES	X X X	42,400	40,000	41,900	41,745		(125)		(125)	41,620		780	780	267	06/01/2024	
472145AD3	JAZZ INVESTMENTS I LTD	08/27/2021	Various	X X X	415,792	400,000	415,496	414,865		(2,531)		(2,531)	412,334		3,458	3,458	5,993	08/15/2024	
483548AF0	KAMAN CORP	12/27/2021	Various	X X X	215,610	212,000	239,388	228,459		(4,520)		(4,520)	223,938		(8,328)	(8,328)	7,583	05/01/2024	
531229AB8	LIBERTY MEDIA CORP	11/17/2021	NOMURA SECURITIES INTERNATIONAL	X X X	165,374	105,000	100,203	103,248		542		542	103,789		61,584	61,584	1,576	10/15/2023	
63633DAE4	NATIONAL HEALTH INVESTORS INC	03/30/2021	US BANK	X X X	115,705	105,000	115,710	106,361		(1,361)		(1,361)	105,000		10,705	10,705	1,706	04/01/2021	
682189AP0	ON SEMICONDUCTOR CORP	02/09/2021	Various	X X X	315,135	165,000	189,345	179,994		(357)		(357)	179,637		135,498	135,498	729	10/15/2023	
697435AD7	PALO ALTO NETWORKS INC	07/09/2021	Various	X X X	481,551	320,000	345,607	336,088		(2,663)		(2,663)	333,425		148,127	148,127	2,200	07/01/2023	
722304AC6	PINDUODUO INC	10/08/2021	Various	X X X	221,171	220,000	226,745	220,000					220,000		1,171	1,171		12/01/2025	
826919AB8	SILICON LABORATORIES INC	01/07/2021	GMP SECURITIES LLC	X X X	238,494	165,000	195,843	179,710		(347)		(347)	179,363		59,132	59,132	819	03/01/2022	
828807CN5	SIMON PROPERTY GROUP LP	09/09/2021	Call @ 100.00	X X X	310,110	300,000	289,626	294,625		1,736		1,736	296,361		3,639	3,639	19,231	02/01/2023	
844741BG2	SOUTHWEST AIRLINES CO	03/15/2021	Various	X X X	615,560	360,000	369,577	368,292		(343)		(343)	367,948		247,611	247,611	1,631	05/01/2025	
91412NAG5	UNIVERSITY OF CHICAGO	10/01/2021	Call @ 100.00	X X X	23,000	23,000	21,277	23,000		0		0	23,000		0	0	705	10/01/2024	
931427AF5	WALGREENS BOOTS ALLIANCE INC	09/18/2021	Call @ 100.00	X X X	150,000	150,000	155,192	150,621		(621)		(621)	150,000		4,125	4,125	705	11/18/2021	
95000U2B8	WELLS FARGO & CO	03/02/2021	Call @ 100.00	X X X	258,720	250,000	241,420	246,494		363		363	246,857		3,143	3,143	12,730	07/22/2022	
98162CAD3	WOLS 2018-B A3 - ABS	04/15/2021	Paydown	X X X	126,541	126,541	126,531	126,541		0		0	126,541		0	0	774	12/15/2021	
F9773GUP7	VINCI SA	12/10/2021	ECLR 16369	X X X	411,308	400,000	460,000	429,891		(25,163)		(25,163)	404,727		6,581	6,581	1,988	02/16/2022	
Y5257YAF4	LENOVO GROUP LTD	03/31/2021	JEFFERIES & COMPANY INC	X X X	771,750	450,000	489,938	487,593		(3,149)		(3,149)	484,444		287,306	287,306	10,589	01/24/2024	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					7,260,618	5,890,357	6,192,013	6,054,335	7,265	(41,282)		(34,017)	6,020,317		1,214,338	1,214,338	96,406	X X X	
8399997 Subtotal - Bonds - Part 4					18,037,586	16,652,077	17,459,121	16,689,246	7,265	(40,752)		(33,487)	16,923,818		1,087,805	1,087,805	295,023	X X X	
8399998 Summary Item from Part 5 for Bonds					1,215,915	1,050,000	1,200,245			(55,795)		(55,795)	1,144,450		71,465	71,465	906	X X X	
8399999 Subtotal - Bonds					19,253,501	17,702,077	18,659,367	16,689,246	7,265	(96,547)		(89,283)	18,068,268		1,159,270	1,159,270	295,930	X X X	
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																			
854502853	STANLEY BLACK & DECKER INC	05/07/2021	Various	420,000	598,057		427,611	504,000	(76,389)			(76,389)	427,611		170,446	170,446	5,250	X X X	
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					598,057	X X X	427,611	504,000	(76,389)			(76,389)	427,611		170,446	170,446	5,250	X X X	
8999997 Subtotal - Preferred Stocks - Part 4					598,057	X X X	427,611	504,000	(76,389)			(76,389)	427,611		170,446	170,446	5,250	X X X	
8999998 Summary Item from Part 5 for Preferred Stocks						X X X												X X X	
8999999 Subtotal - Preferred Stocks					598,057	X X X	427,611	504,000	(76,389)			(76,389)	427,611		170,446	170,446	5,250	X X X	

E14.2

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	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
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
02208R106	ALTRA INDUSTRIAL MOTION ORD		12/17/2021	Various	150.000	7,400	X X X	4,019	8,315	(4,295)			(4,295)		4,019		3,381	3,381	42	X X X
04963C209	ATRICURE ORD		08/06/2021	Various	585.000	44,605	X X X	24,485	32,567	(8,082)			(8,082)		24,485		20,120	20,120		X X X
05350V106	AVANOS MEDICAL ORD		11/23/2021	Various	1,370.000	53,024	X X X	39,572	62,856	(23,283)			(23,283)		39,572		13,452	13,452		X X X
05508R106	B AND G FOODS ORD		06/04/2021	Various	1,320.000	49,293	X X X	27,291	36,604	(9,313)			(9,313)		27,291		22,002	22,002	971	X X X
138098108	CANTEL MEDICAL ORD		06/02/2021	US BANK	1,205.000	44,740	X X X	44,740	95,026	(50,286)			(50,286)		44,740				20,401	X X X
16150R104	CHASE ORD		12/13/2021	LIQUIDNET INC	25.000	2,528	X X X	2,224	2,525	(302)			(302)		2,224		304	304	25	X X X
203607106	COMMUNITY BANK SYSTEM ORD		05/13/2021	US Bank Money Center	45.000	3,544	X X X	2,588	2,804	(216)			(216)		2,588		956	956	38	X X X
207410101	COMMED ORD		04/05/2021	RAYMOND JAMES & ASSOCIATES	135.000	17,508	X X X	9,031	15,120	(6,089)			(6,089)		9,031		8,477	8,477	54	X X X
26856L103	ELF BEAUTY ORD		10/27/2021	Various	415.000	12,594	X X X	5,397	10,454	(5,057)			(5,057)		5,397		7,197	7,197		X X X
30057T105	EVOQUA WATER TECHNOLOGIES ORD		11/16/2021	Various	695.000	27,821	X X X	10,866	18,751	(7,885)			(7,885)		10,866		16,954	16,954		X X X
358039105	FRESHPET ORD		01/14/2021	Various	90.000	12,904	X X X	6,473	12,779	(6,306)			(6,306)				6,431	6,431		X X X
359694106	HB FULLER ORD		02/18/2021	Various	380.000	21,697	X X X	13,630	19,714	(6,085)			(6,085)		13,630		8,068	8,068	62	X X X
368736104	GENERAC HOLDINGS ORD		02/18/2021	Various	150.000	50,335	X X X	15,124	34,112	(18,988)			(18,988)		15,124		35,211	35,211		X X X
44109J106	HOSTESS BRANDS CL A ORD		10/18/2021	INSTINET C/INSTINET CORP.	760.000	13,838	X X X	8,615	11,126	(2,512)			(2,512)		8,615		5,224	5,224		X X X
553498106	MSA SAFETY ORD		02/09/2021	Over The Counter	35.000	5,970	X X X	4,108	5,229	(1,121)			(1,121)		4,108		1,862	1,862		X X X
574795100	MASIMO ORD		11/17/2021	Various	20.000	6,007	X X X	4,669	5,368	(699)			(699)		4,669		1,339	1,339		X X X
584021109	MEDALLIA ORD		10/29/2021	Various	2,860.000	97,830	X X X	73,207	95,009	(21,802)			(21,802)		73,207		24,623	24,623		X X X
63845R107	NATIONAL VISION HOLDINGS ORD		10/05/2021	Various	1,110.000	60,819	X X X	28,740	50,272	(21,532)			(21,532)		28,740		32,079	32,079		X X X
68213N109	OMNICELL ORD		11/02/2021	Various	180.000	25,750	X X X	13,318	21,604	(8,286)			(8,286)		13,318		12,432	12,432		X X X
70975L107	PENUMBRA ORD		01/27/2021	Various	25.000	7,444	X X X	4,610	4,375	235			235		4,610		2,835	2,835		X X X
72941B106	PLURALSIGHT CL A ORD		02/19/2021	Various	2,090.000	44,205	X X X	36,229	43,806	(7,577)			(7,577)		36,229		7,976	7,976		X X X
74112D101	PRESTIGE CONSUMER HEALTHCARE ORD		11/30/2021	Various	1,020.000	54,893	X X X	40,356	35,567	4,789			4,789		40,356		14,537	14,537		X X X
74624M102	PURE STORAGE CL A ORD		12/13/2021	Various	2,315.000	65,193	X X X	34,559	52,342	(17,783)			(17,783)		34,559		30,634	30,634		X X X
74736L109	Q2 HOLDINGS ORD		03/03/2021	Various	200.000	25,867	X X X	16,889	25,306	(8,417)			(8,417)		16,889		8,978	8,978		X X X
75524B104	RBC BEARINGS ORD		01/13/2021	Various	155.000	28,576	X X X	18,817	27,751	(8,934)			(8,934)		18,817		9,759	9,759		X X X
78781P105	SAILPOINT TECHNOLOGIES HOLDINGS ORD		02/26/2021	Various	320.000	18,870	X X X	6,370	17,037	(10,667)			(10,667)		6,370		12,501	12,501		X X X
79546E104	SALLY BEAUTY HOLDINGS ORD		03/16/2021	US Bank	320.000	6,566	X X X	3,179	4,173	(994)			(994)		3,179		3,387	3,387		X X X
81725T100	SENSIENT TECH ORD		12/16/2021	Various	480.000	43,867	X X X	22,034	35,410	(13,375)			(13,375)		22,034		21,832	21,832	565	X X X
819047101	SHAKE SHACK CL A ORD		01/27/2021	US Bank	225.000	26,787	X X X	11,791	19,076	(7,284)			(7,284)		11,791		14,996	14,996		X X X
82900L102	SIMPLY GOOD FOODS ORD		06/28/2021	Various	435.000	15,677	X X X	8,171	13,642	(5,470)			(5,470)		8,171		7,505	7,505		X X X
861025104	STOCK YARDS BANCORP ORD		11/02/2021	Various	65.000	4,122	X X X	1,969	2,631	(663)			(663)		1,969		2,153	2,153	53	X X X
88025T102	TENABLE HOLDINGS ORD		10/27/2021	Various	280.000	14,759	X X X	7,847	14,633	(6,786)			(6,786)		7,847		6,912	6,912		X X X
89469A104	TREEHOUSE FOODS ORD		09/01/2021	Various	1,360.000	52,176	X X X	68,034	57,786	10,248			10,248		68,034		(15,859)	(15,859)		X X X
902788108	UMB FINANCIAL ORD		05/13/2021	US Bank Money Center	60.000	5,821	X X X	2,708	4,139	(1,431)			(1,431)		2,708		3,112	3,112	38	X X X
974155103	WINGSTOP ORD		08/11/2021	Various	70.000	11,772	X X X	8,572	9,279	(706)			(706)		8,572		3,200	3,200	20	X X X
98139A105	WORKIVA CL A ORD		09/15/2021	Various	105.000	14,308	X X X	4,418	9,620	(5,202)			(5,202)		4,418		9,890	9,890		X X X
G8473T100	STERIS ORD	C	10/20/2021	Various	90.133	19,701	X X X	9,905							9,905		9,796	9,796	13	X X X
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,018,810	X X X	644,556	916,806	(282,155)			(282,155)		644,556		374,254	374,254	22,282	X X X
9799997	Subtotal - Common Stocks - Part 4					1,018,810	X X X	644,556	916,806	(282,155)			(282,155)		644,556		374,254	374,254	22,282	X X X
9799998	Summary Item from Part 5 for Common Stocks				60,320		X X X	51,623							51,623		8,696	8,696	24	X X X
9799999	Subtotal - Common Stocks					1,079,130	X X X	696,180	916,806	(282,155)			(282,155)		696,180		382,950	382,950	22,306	X X X
9899999	Subtotal - Preferred and Common Stocks					1,677,187	X X X	1,123,791	1,420,806	(358,544)			(358,544)		1,123,791		553,396	553,396	27,556	X X X
9999999	Totals					20,930,688	X X X	19,783,158	18,110,052	(351,279)			(351,279)		19,192,059		1,712,666	1,712,666	323,486	X X X

## SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.						
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
06738G8A1	BARCLAYS BANK PLC	C	01/15/2021	BARCLAYS CAPITAL INC./LE	11/16/2021	Various	70,000	86,275	120,168	70,000		(16,275)		(16,275)			50,168	50,168			
48128DAC1	JPMORGAN CHASE BANK NA		06/23/2021	Various	11/22/2021	Various	570,000	647,750	584,199	616,277		(31,472)		(31,472)			(32,078)	(32,078)	622	83	
52603BAA5	LENDINGTREE INC		03/24/2021	BARCLAYS CAPITAL INC./LE	09/23/2021	Various	45,000	53,603	46,101	50,025		(3,578)		(3,578)			(3,924)	(3,924)	227	90	
722304AC6	PINDUODUO INC	C	03/19/2021	U.S. Bank	10/08/2021	MERRILL LYNCH PIERCE FENNER SMITH INC	40,000	43,333	37,608	40,000		(3,333)		(3,333)			(2,392)	(2,392)			
82509LAA5	SHOPIFY INC	C	05/10/2021	Various	07/06/2021	Various	325,000	369,285	427,839	368,148		(1,138)		(1,138)			59,691	59,691	57	11	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,050,000	1,200,245	1,215,915	1,144,450		(55,795)		(55,795)			71,465	71,465	906	184	
8399998 Subtotal - Bonds							1,050,000	1,200,245	1,215,915	1,144,450		(55,795)		(55,795)			71,465	71,465	906	184	
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																					
04342Y104	ASANA CL A ORD		07/21/2021	GOLDMAN, SACHS & CO.	11/15/2021	LIQUIDNET INC	30,000	2,051	4,294	2,051							2,243	2,243			
05508R106	B AND G FOODS ORD		01/07/2021	State Street	06/04/2021	UBS FINANCIAL SERVICES INC.	50,000	1,397	1,573	1,397							176	176	24		
584021109	MEDALLIA ORD		03/23/2021	Various	10/29/2021	MERGER	435,000	13,034	14,790	13,034							1,756	1,756			
74758T303	QUALYS ORD		03/23/2021	Various	10/19/2021	Various	350,000	35,141	39,662	35,141							4,521	4,521			
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							51,623	60,320	60,320	51,623							8,696	8,696	24		
9799998 Subtotal - Common Stocks							51,623	60,320	60,320	51,623							8,696	8,696	24		
9899999 Subtotal - Preferred and Common Stocks							51,623	60,320	60,320	51,623						8,696	8,696	24			
9999999 Totals							1,251,869	1,276,235	1,276,235	1,196,073		(55,795)		(55,795)		80,161	80,161	930	184		

### SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
N O N E										
1999999 Total - Preferred and Common Stocks .....									X X X	X X X

1. Total amount of goodwill nonadmitted \$.....0.

### SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
N O N E					
0399999 Total - Preferred and Common Stocks .....				X X X	X X X

# SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid For Accrued Interest
	2 Code	3 For-ign					8 Unrealized Valuation Increase/(Decrease)	9 Current Year's (Amortization)/Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
<b>Bonds - U.S. Governments - Issuer Obligations</b>																			
UNITED STATES TREASURY			09/23/2021	MLPFS INC FIXED INCOME	01/11/2022	499,995		45			500,000	499,951				0.033	N/A		
0199999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						499,995		45			500,000	499,951				X X X	X X X	X X X	
0599999 Subtotal - Bonds - U.S. Governments						499,995		45			500,000	499,951				X X X	X X X	X X X	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>																			
ARES CAPITAL CORP			07/29/2021	Various	02/01/2022	282,737		(13,418)			280,000	296,155	4,375		3.750	(7.423)	FA		29
BOFA FINANCE LLC			12/22/2021	Various	09/01/2022	65,666		(303)			60,000	65,970	25		0.125	(12.992)	MS		22
3299999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						348,403		(13,722)			340,000	362,125	4,400		X X X	X X X	X X X		51
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						348,403		(13,722)			340,000	362,125	4,400		X X X	X X X	X X X		51
6599999 Subtotal - Bonds - Unaffiliated Bank Loans															X X X	X X X	X X X		
7699999 Subtotal - Bonds - Issuer Obligations						848,399		(13,677)			840,000	862,075	4,400		X X X	X X X	X X X		51
8399999 Total Bonds						848,399		(13,677)			840,000	862,075	4,400		X X X	X X X	X X X		51
8699999 Total - Parent, Subsidiaries and Affiliates											X X X				X X X	X X X	X X X		
9199999 Total Short-Term Investments						848,399		(13,677)			X X X	862,075	4,400		X X X	X X X	X X X		51

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
1A	1A ..... 499,995
1B	2A ..... 282,737
1C	3A ..... 3B .....
1D	4A ..... 4B .....
1E	5A ..... 5B .....
1F	6 .....

E17

# SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) /Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year end (b)		
Purchased Options - Other - Call Options and Warrants																								
HERCULES TRUST II				Hercules Trust II		12/06/2016	03/29/2029	120	644				644		644									
036999999 Subtotal - Purchased Options - Other - Call Options and Warrants													644	XXX	644								XXX	XXX
042999999 Subtotal - Purchased Options - Other													644	XXX	644								XXX	XXX
043999999 Subtotal - Purchased Options - Call Options and Warrants													644	XXX	644								XXX	XXX
049999999 Subtotal - Purchased Options													644	XXX	644								XXX	XXX
173999999 Subtotal - Other													644	XXX	644								XXX	XXX
174999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX									XXX	XXX
175999999 Grand Total													644	XXX	644								XXX	XXX

(a)

1	2
Code	Description of Hedged Risk(s)

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . . NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . . NONE



## SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/ Adjusted Carrying Value > 0	7 Contracts With Book/ Adjusted Carrying Value < 0	8 Exposure Net of Collateral	9 Contracts With Fair Value > 0	10 Contracts With Fair Value < 0	11 Exposure Net of Collateral		
019999999 Aggregate Sum of Exchange Traded Derivatives .....												
OTC - NAIC 1 Designation												
Hercules Trust II .....	Y	N			644				644			
029999999 Subtotal - OTC - NAIC 1 Designation .....												
089999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded) .....												
099999999 Gross Totals (Sum of 019999999, 029999999, 039999999, 049999999, 059999999, 069999999, 079999999 & 089999999) .....												
					644				644			
1. Offset per SSAP No. 64 .....												
					644							
2. Net after right of offset per SSAP No. 64 .....												

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity . . . . . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity . . . . . NONE

E24 Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees . . . . NONE

E25 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . . NONE

E26 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . . NONE

## SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *	
<b>open depositories</b>							
US Bank .....	Washington, DC .....					X X X	
Atlantic Union Bank - Operating Account .....	Purcellville, VA .....				333,610	X X X	
Atlantic Union Bank-Claims pmt. #1 .....	Purcellville, VA .....				(32,142)	X X X	
Atlantic Union Bank-Claims pmt. #2 .....	Purcellville, VA .....				(3,977)	X X X	
Atlantic Union Bank - Investment Account .....	Purcellville, VA .....				8,229	X X X	
PNC Bank - Operating .....	Pittsburgh, PA .....				(346,401)	X X X	
PNC Bank - Claims Payment .....	Pittsburgh, PA .....				(2,418,035)	X X X	
PNC Bank - Claims Payment 2 .....	Pittsburgh, PA .....					X X X	
PNC Bank - Payroll .....	Pittsburgh, PA .....					X X X	
PNC Bank - Flexible Spending .....	Pittsburgh, PA .....				57,299	X X X	
PNC Bank Investment Account .....	Pittsburgh, PA .....				7,062,054	X X X	
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories .....							
						X X X	
0199999 Totals - Open Depositories .....						4,660,636	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories .....							
						X X X	
0299999 Totals - Suspended Depositories .....						X X X	
0399999 Total Cash On Deposit .....						4,660,636	X X X
0499999 Cash in Company's Office .....						100	X X X
0599999 Total Cash .....						4,660,736	X X X

### TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January .....	6,438,131	4. April .....	4,427,024	7. July .....	6,938,906	10. October .....	4,711,159
2. February .....	4,249,776	5. May .....	3,551,265	8. August .....	5,959,267	11. November .....	4,307,909
3. March .....	4,197,607	6. June .....	5,090,405	9. September .....	2,947,056	12. December .....	4,660,736

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
31846V443	FIRST AMER:GVT OBLG V .....		12/31/2021	0.010	X X X	1,502,118	8	9
8699999 Subtotal - All Other Money Market Mutual Funds .....						1,502,118	8	9
9999999 Total Cash Equivalents .....						1,502,118	8	9

1. Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A .....	1B .....	1C .....	1D .....	1E .....	1F .....	1G .....
1B	2A .....	2B .....	2C .....				
1C	3A .....	3B .....	3C .....				
1D	4A .....	4B .....	4C .....				
1E	5A .....	5B .....	5C .....				
1F	6 .....						

## SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For		All Other Special Deposits	
			the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
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 Alien and Other (OT)	X X X	X X X				
59. TOTAL	X X X	X X X				
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				

NONE

Supp240.01	Financial Guaranty Insurance Title Page	NONE
Supp240.02	Financial Guaranty Insurance Exh. Pt. 1	NONE
Supp240.02	Financial Guaranty Insurance Exh. Pt. 2	NONE
Supp240.03	Financial Guaranty Insurance Exh. Pt. 3A	NONE
Supp240.04	Financial Guaranty Insurance Exh. Pt. 3B	NONE
Supp240.05	Financial Guaranty Insurance Exh. Pt. 3C	NONE
Supp240.06	Financial Guaranty Insurance Exh. Pt. 3D	NONE
Supp240.07	Financial Guaranty Insurance Exh. Pt. 3E	NONE
Supp240.08	Financial Guaranty Insurance Exh. Pt. 3F	NONE
Supp240.09	Financial Guaranty Insurance Exh. Pt. 4A	NONE
Supp240.09	Financial Guaranty Insurance Exh. Pt. 4B	NONE
Supp240.10	Financial Guaranty Insurance Exh. Pt. 4C	NONE
Supp240.10	Financial Guaranty Insurance Exh. Pt. 4D	NONE
Supp240.11	Financial Guaranty Insurance Exh. Pt. 4E	NONE
Supp240.11	Financial Guaranty Insurance Exh. Pt. 4F	NONE
Supp240.12	Financial Guaranty Insurance Exh. Pt. 4G	NONE
Supp240.12	Financial Guaranty Insurance Exh. Pt. 4H	NONE
Supp240.13	Financial Guaranty Insurance Exh. Pt. 4I	NONE
Supp240.13	Financial Guaranty Insurance Exh. Pt. 5A	NONE
Supp240.13	Financial Guaranty Insurance Exh. Pt. 5B	NONE
Supp240.13	Financial Guaranty Insurance Exh. Pt. 5C	NONE
Supp240.14	Financial Guaranty Insurance Exh. Pt. 6A	NONE
Supp240.14	Financial Guaranty Insurance Exh. Pt. 6B	NONE
Supp240.14	Financial Guaranty Insurance Exh. Pt. 6C	NONE
Supp240.15	Financial Guaranty Insurance Exh. Pt. 7	NONE



## Medicare Part D Coverage Supplement (Net of Reinsurance)

NAIC Group Code: 4994

(To be Filed By March 1)

NAIC Company Code: 10329

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage		X X X		X X X	
1.12 Without Reinsurance Coverage		X X X		X X X	
1.13 Risk-Corridor Payment Adjustments		X X X		X X X	
1.2 Supplemental Benefits		X X X		X X X	
2. Premiums Due and Uncollected - change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage		X X X		X X X	X X X
2.12 Without Reinsurance Coverage		X X X		X X X	X X X
2.2 Supplemental Benefits		X X X		X X X	X X X
3. Unearned Premium and Advance Premium - change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage		X X X		X X X	X X X
3.12 Without Reinsurance Coverage		X X X		X X X	X X X
3.2 Supplemental Benefits		X X X		X X X	X X X
4. Risk-Corridor Payment Adjustments - change					
4.1 Receivable		X X X		X X X	X X X
4.2 Payable		X X X		X X X	X X X
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage		X X X		X X X	X X X
5.12 Without Reinsurance Coverage		X X X		X X X	X X X
5.13 Risk-Corridor Payment Adjustments		X X X		X X X	X X X
5.2 Supplemental Benefits		X X X		X X X	X X X
6. TOTAL Premiums		X X X		X X X	
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage				X X X	
7.12 Without Reinsurance Coverage				X X X	
7.2 Supplemental Benefits				X X X	
8. Claim Reserves and Liabilities - change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage		X X X		X X X	X X X
8.12 Without Reinsurance Coverage		X X X		X X X	X X X
8.2 Supplemental Benefits		X X X		X X X	X X X
9. Healthcare Receivables - change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		X X X		X X X	X X X
9.12 Without Reinsurance Coverage		X X X		X X X	X X X
9.2 Supplemental Benefits		X X X		X X X	X X X
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage		X X X		X X X	X X X
10.12 Without Reinsurance Coverage		X X X		X X X	X X X
10.2 Supplemental Benefits		X X X		X X X	X X X
11. TOTAL Claims		X X X		X X X	
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of reimbursements applied	X X X		X X X		
12.2 Reimbursements Received but Not Applied - change	X X X		X X X		
12.3 Reimbursements Receivable - change	X X X		X X X		X X X
12.4 Healthcare Receivables - change	X X X		X X X		X X X
13. Aggregate Policy Reserves - change					X X X
14. Expenses Paid		X X X		X X X	
15. Expenses Incurred		X X X		X X X	X X X
16. Underwriting Gain/Loss		X X X		X X X	X X X
17. Cash Flow Result	X X X	X X X	X X X	X X X	

N O N E

PREMIUMS ATTRIBUTED TO PROTECTED CELLS EXHIBIT  
FOR THE YEAR ENDED DECEMBER 31, 2021

(To be filed by March 1)

Of the LOUDOUN MUTUAL INSURANCE COMPANY

NAIC Group Code: 4994 NAIC Company Code: 10329 Employer's ID Number: 54-0313350



Supp385.1

Line of Business	Premiums				Losses					Loss Adjustment Expenses			
	1 Attributed	2 Prior Year	3 Current Year	4 Earned Premiums	5 Paid	Unpaid December 31			9 Incurred	10 Paid	Unpaid December 31		13 Incurred
						6 Adjusted or in Process	7 Incurred But Not Reported	8 Prior Year Total			11 Current Year	12 Prior Year	
1. Fire													
2. Allied lines													
3. Farmowners multiple peril													
4. Homeowners multiple peril													
5. Commercial multiple peril													
6. Mortgage guaranty													
8. Ocean marine													
9. Inland marine													
10. Financial guaranty													
11.1 Medical professional liability occurrence													
11.2 Medical professional liability claims-made													
12. Earthquake													
13. Group accident and health													
14. Credit accident and health (group and individual)													
15. Other accident and health													
16. Workers' compensation													
17.1 Other liability - occurrence													
17.2 Other liability - claims-made													
17.3 Excess Workers' Compensation													
18.1 Products liability - occurrence													
18.2 Products liability - claims-made													
19.1 19.2 Private passenger auto liability													
19.3 19.4 Commercial auto liability													
21. Auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
29. International													
30. Warranty													
31. Reinsurance-Nonproportional Assumed Property													
32. Reinsurance-Nonproportional Assumed Liability													
33. Reinsurance-Nonproportional Assumed Financial Lines													
34. Aggregate write-ins for other lines of business													
35. TOTALS													
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498. Summary of remaining write-ins for Line 34 from overflow page													
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)													

NONE







REINSURANCE SUMMARY SUPPLEMENTAL FILING FOR GENERAL INTERROGATORY 9 (Part 2)  
For The Year Ended DECEMBER 31, 2021

NAIC Group Code 4994

To Be Filed by March 1

NAIC Company Code 10329

(A) Financial Impact			
	1	2	3
	As Reported	Interrogatory 9 Reinsurance Effect	Restated without Interrogatory 9 Reinsurance
A01. Assets .....			
A02. Liabilities .....			
A03. Surplus as regards to policyholders .....			
A04. Income before taxes .....			

(B) Summary of Reinsurance Contract Terms	(C) Management's Objectives
<b>NONE</b>	

D. If the response to General Interrogatory 9.4 (Part 2 Property & Casualty Interrogatories) is yes, explain below why the contract is treated differently for GAAP and SAP.:



### REINSURANCE ATTESTATION SUPPLEMENT

The Chief Executive Officer and Chief Financial Officer shall attest, under penalties of perjury, with respect to all reinsurance contracts for which the reporting entity is taking credit on its current financial statement, that to the best of their knowledge and belief after diligent inquiry:

- (I) Consistent with SSAP No. 62R, Property and Casualty Reinsurance, there are no separate written or oral agreements between the reporting entity (or its affiliates or companies it controls) and the assuming reinsurer that would under any circumstances, reduce, limit, mitigate or otherwise affect any actual or potential loss to the parties under the reinsurance contract, other than inuring contracts that are explicitly defined in the reinsurance contract except as disclosed herein;
- (II) For each such reinsurance contract entered into, renewed, or amended on or after January 1, 1994, for which risk transfer is not reasonably considered to be self-evident, documentation concerning the economic intent of the transaction and the risk transfer analysis evidencing the proper accounting treatment, as required by SSAP No. 62R, Property and Casualty Reinsurance, is available for review;
- (III) The reporting entity complies with all the requirements set forth in SSAP No. 62R, Property and Casualty Reinsurance; and
- (IV) The reporting entity has appropriate controls in place to monitor the use of reinsurance and adhere to the provisions of SSAP No. 62R, Property and Casualty Reinsurance.

If there are any exception(s), it should be noted in the Reinsurance Attestation Supplement filed electronically with the NAIC and in hard copy with the domestic regulator (excluding the details of the exceptions). The details of the exceptions shall be filed in a separate hard copy supplement (Exceptions to the Reinsurance Attestation Supplement) with the domestic regulator.

For reporting period ended December 31, 2021

Signed:

Christopher G. Shipe      2/15/2022  
 Chief Executive Officer      Date

[Signature]      2/15/2022  
 Chief Financial Officer      Date



REINSURANCE ATTESTATION SUPPLEMENT - EXCEPTIONS

NONE

Supp420.1 SIS Title ..... NONE

Supp420.2 SIS Financial Reporting Stockholders ..... NONE

Supp420.3 SIS Inform. - Management and Directors ..... NONE

Supp420.4 SIS Beneficial Ownership Securities ..... NONE

Supp455 Supplement A To Schedule T - Physicians ..... NONE

Supp455 Supplement A To Schedule T - Hospitals ..... NONE

Supp455 Supplement A To Schedule T - Other Health Care Professionals ..... NONE

Supp455 Supplement A To Schedule T - Other Health Care Facilities ..... NONE



## SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended DECEMBER 31, 2021  
(To be filed by March 1)

### PART 1 - INTERROGATORIES

- |   |   |
|---|---|
| <p>1. Is the reporting insurer a member of a group of insurers or other holding company system?<br/>If yes, do the below amounts represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group:<br/>or 2) allocation to each insurer:</p>   | Yes [ ] No[X]<br><br>Yes [ ] No[X]<br>Yes [ ] No[X] |
| <p>2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity?</p>  | Yes [ ] No[X]                                       |
| <p>3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement?</p> | Yes [ ] No[X]                                       |

### PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	3	4	5	6	7	8	9	10
Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Sign-on Payments	Severance Payments	All Other Compensation	Totals
1. Christopher G. Shipe - CEO	2021	334,000	25,000						359,000
	2020	309,000	14,500						323,500
	2019	294,000	15,325						309,325
2. Kimberly A. Fry - VP/Treasurer	2021	185,000	7,500						192,500
	2020	177,000	12,500						189,500
	2019	169,000	325						169,325
3. Timothy J. Koppenhaver - Executive VP/Underwriting	2021	196,000	7,500						203,500
	2020	188,000	7,500						195,500
	2019	180,000	5,325						185,325
4. Todd Robertson - VP/CIO	2021	187,000	7,500						194,500
	2020	178,000	7,500						185,500
	2019	169,000	5,325						174,325
5. Selena Duggar - VP/Claims	2021	161,000	7,500						168,500
	2020	145,000	7,500						152,500
	2019	135,000	5,325						140,325
6. Dorothea Rohde - Corporate Secretary	2021	85,000	7,500						92,500
	2020	80,000	7,500						87,500
	2019	75,000	3,325						78,325
7. Charles Good IV - VP/Marketing	2021	130,000	7,500						137,500
	2020								
	2019								
8. Jon D. King - Sr. VP/Marketing	2021								
	2020								
	2019	170,000	10,039						180,039
9.	2021								
	2020								
	2019								
10.	2021								
	2020								
	2019								

### PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		
Richard C. Shickle (Chairman of the Board)	52,000					52,000
Robert W. Smalley, Jr. (Vice Chairman)	34,300					34,300
Donald A. Butler	35,300					35,300
Brian S. Montgomery	28,300					28,300
C. William Orndoff, Jr.	29,800					29,800
Marilyn Adams	29,050					29,050
Mary M. Finnell	32,800					32,800
M. Byrd Inskeep	27,800					27,800
John R. Riley, Jr.	27,800					27,800
J. Stanley Crockett	30,300					30,300
Mitchell Moore	28,300					28,300
Paul Fleming	27,050					27,050

### PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.



## BAIL BOND SUPPLEMENT

For the Year Ended DECEMBER 31, 2021  
(To Be Filed by March 1)

NAIC Group Code 4994

NAIC Company Code 10329

**Company Name: LOUDOUN MUTUAL INSURANCE COMPANY**

If the reporting entity writes any bail bond business, please provide the following:

1. Is the bail bond premium reported on a gross basis? Yes[] No[X]
2. If the answer to #1 was no, was a permitted practice granted to the reporting entity? Yes[] No[X]
3. If the answer to #2 was no, please explain:
4. What bond life is used to calculate unearned premium in days? ..... 0
5. Are any amounts charged to the consumer excluded from Gross Premiums? Yes[] No[X]
6. If the answer to #5 was Yes, please explain:
7. Do the agents have ongoing performance obligations on the bond after execution? Yes[] No[X]
8. If the answer to #7 is Yes, please describe the nature of the agents' continuing obligations:

	1 Current Year	2 % of GPW	3 Prior Year	4 % of GPW
9. Face amount of bail bonds written .....				
10. Direct Premiums Written (Gross) .....				
11. Commissions and Brokerage Expenses .....				
12. Premium Written Net of Agent Commissions and Brokerage Expenses (Line 10 minus Line 11 should equal Line 12) .....				

	1 Current Year	2 % of GPE	3 % of NPE	4 Prior Year	5 % of GPE	6 % of NPE
13. Direct Premiums Earned (Gross) .....						
14. Premiums Earned Net of Agent Commissions and Brokerage Expenses .....						
15. Direct Unearned Premium Reserves .....						
16. Direct Losses Paid (deducting salvage) .....						
17. Direct Losses Incurred .....						
18. Direct Losses Unpaid .....						
19. Direct Defense and Cost Containment Expense Paid .....						
20. Direct Defense and Cost Containment Expense Incurred .....						
21. Direct Defense and Cost Containment Expense Unpaid .....						
22. Taxes, Licenses and Fees .....						

	1 Current Year	2 Prior Year
Build-up Fund Information:		
23. Build-Up Fund account balances as of beginning of period .....		
24. Gross deposits to BUF Accounts (including interest earned) .....		
25. Gross withdrawals from Build-up Fund accounts .....		
26. Build-Up Fund account balances as of end of period (Line 23 plus Line 24 minus Line 25) .....		

N O N E





# DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

For the Year Ended December 31, 2021  
(To Be Filed By March 1)

NAIC Group Code: 4994 NAIC Company Code: 10329

Company Name: LOUDOUN MUTUAL INSURANCE COMPANY

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

Description	Direct Premiums		Direct Losses		Direct Defense and Cost Containment		Percentage of In Force Policies	
	1 Written	2 Earned	3 Paid	4 Incurred	5 Paid	6 Incurred	7 Claims Made	8 Occurrence
1. Monoline Policies ...								

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[X] No[ ]

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, please provide the following:

Description	Direct Losses		Direct Defense and Cost Containment		Percentage of In Force Policies	
	1 Paid	2 Paid + Change in Case Reserves	3 Paid	4 Paid + Change in Case Reserves	5 Claims Made	6 Occurrence
2.4 D&O liability coverage .....						



**SUPPLEMENTAL SCHEDULE FOR REINSURANCE COUNTERPARTY  
REPORTING EXCEPTION - ASBESTOS AND POLLUTION CONTRACTS**  
For The Year Ended December 31 (\$000 Omitted)  
(To Be Filed by March 1)

Original Reinsurer				Retroactive Reinsurer		Reinsurance Recoverables On					Original Reinsurer Collateral			15 Amounts Approved as Other Offset Items	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						23 Percentage Overdue Col. 21/ Col. 22	24 Percentage More Than 90 Days/ Overdue (19+20)/ Col. 22													
1	2	3	4	5	6	7	8	9	10	11	12	13	14		16	Overdue							22												
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domi- ciliary Juris- diction	ID Number	Name of Reinsurer Reported Schedule F, Part 3	Paid Losses	Paid LAE	Unpaid Case Losses & LAE	IBNR Losses & LAE	Cols 7+8 +9+10 Totals	Funds Held	Letters of Credit	Trust Funds and Other Allowed Offset Items		Current	17 1 to 29 Days	18 30 to 90 Days	19 91 to 120 Days	20 Over 120 Days	21 Total Overdue Cols. 17+18+ 19+20			Total Due Cols. 16+21												
<b>NONE</b>																																			
9999999 Totals .....																																			

Supp555

# STATEMENT OF ACTUARIAL OPINION

## Loudoun Mutual Insurance Company

### IDENTIFICATION

I, Kay Kufera, am associated with the firm of Kufera Consulting, Inc. I am a member of the American Academy of Actuaries and meet its qualification standards, and I am a Fellow of the Casualty Actuarial Society. I was appointed on December 7, 2021, by the Board of Directors of the Loudoun Mutual Insurance Company (LMIC or the Company), to render this opinion. I meet the definition of a Qualified Actuary per the NAIC Annual Statement Instructions- Property and Casualty, Actuarial Opinion.

### SCOPE

I have examined the actuarial assumptions and methods used in determining reserves listed in Exhibit A, as shown in the Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2021 and reviewed information provided to me through February 24, 2022.

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by Kimberly Fry, Vice President – Finance/Treasurer of the Company. I evaluated the data for reasonableness and consistency. I also reconciled that data to Schedule P - Part 1 of the company's current annual statement. In other respects, my examination included the use of standard actuarial assumptions and methods and an independent calculation of appropriate reserves.

The items listed in Exhibit A, on which I am expressing an opinion, reflect the Loss Reserve Disclosure items (8 through 14) in Exhibit B.

### OPINION

In my opinion, the amounts carried separately for losses and expenses in Exhibit A on account of the items identified:

- A. Meet the requirements of the insurance laws of the Commonwealth of Virginia.
- B. Are computed in accordance with accepted actuarial standards and principles.
- C. Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

## **RELEVANT COMMENTS**

### **RISK OF MATERIAL ADVERSE DEVIATION**

LMIC writes mostly personal lines property and some liability business. In 2021, Loudoun Mutual completed affiliation transactions with Community Insurance Company (Community) and Montour Mutual Insurance Company (Montour) in which the Company entered into quota share reinsurance agreements whereby the insurance business of Community and Montour is reinsured by LMIC. I have the major risk factor for Loudoun as the significant variability in results which may be experienced with the occurrence of catastrophic weather events, and the uncertainty of assuming business from new entities. However, the company has a strong surplus position and a comprehensive array of reinsurance coverage, which mitigates these factors; the affiliation itself is part of a strategy to reduce volatility in the Company's Virginia results and mitigate the effects of weather. The Company's policyholder surplus has grown steadily over the past four years, at an average annual rate of over 7%. The current policyholder surplus is almost seven times the size of the current held net reserves. The reserves would have to increase by over 34% in order to experience a decrease of 5% of surplus.

We have communicated with the Company regarding possible impacts from the COVID-19 pandemic, and the Company believes it has had no material negative impacts related to the pandemic with regard to operational or claims processes or philosophies, premium and loss experience, reinsurance collectability or company operations.

The above facts lead me to conclude that there is no significant risk of material adverse deviation for this company. The absence of other risk factors from this listing does not imply that additional factors will not be identified in the future as having been a significant influence on the Company's reserves.

In developing our threshold for the risk of material adverse deviation, I considered the company's loss and LAE reserves and statutory surplus as of December 31, 2021. Based upon our review of these considerations, I selected a materiality standard of \$3,300,000, which is equal to approximately 5% of surplus.

### **OTHER DISCLOSURES IN EXHIBIT B**

The reserves shown in Exhibit A, on which I am expressing an Opinion, have not been reduced due to the anticipation of receiving any Salvage or Subrogation.

Reserves are not discounted for the time value of money, either on a tabular or non-tabular basis.

The Company participates the Mutual Reinsurance Bureau Regional Reciprocal Catastrophe Pool (RRCP) and the NAMICO pool, but carried reserves are immaterial relative to company surplus.

I have reviewed the Company's exposure to asbestos and environmental claims. In my opinion, there is a remote chance of material liability, since reported claim activity is zero

and the Company writes only a limited amount of commercial casualty business, which is premises liability.

The Company does not carry reserves for extended loss and expenses, nor does it have any exposure to long-duration contracts.

### **REINSURANCE**

Based on discussions with Company management and its description of the Company's ceded reinsurance, I am not aware of any reinsurance contract that either has been or should have been accounted for as retroactive reinsurance or financial reinsurance.

Ceded loss reserves are all with companies rated A- or better. Also, all ceded balances are current. I have corresponded with Company management to learn about any actual collectability problems and there are no current amounts in dispute. Therefore, reinsurance collectability does not appear to be an issue.

### **NAIC IRIS TESTS**

The loss and loss adjustment expense reserves identified in Exhibit A did not create any exceptional values for the NAIC One Year Reserve Development to Surplus test, the Two Year Reserve Development to Surplus test or the Estimated Current Reserve Deficiency to Surplus test.

### **METHODS AND ASSUMPTIONS**

This is the twenty-fifth year I have rendered the opinion for this company. The methods used in calculating the required reserve employ standard and accepted loss reserving standards and are identical to those used last year.

### **ACTUARIAL REPORT**

An actuarial report, including underlying workpapers supporting the findings expressed in this Statement of Actuarial Opinion, will be provided to the Company to be retained for a period of seven years.



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Kay Kufera, FCAS, MAAA  
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Monkton, MD 21111  
[kay.kufera@kuferaconsulting.com](mailto:kay.kufera@kuferaconsulting.com)  
(410) 329-6672  
February 25, 2022

**Exhibit A: SCOPE**  
**DATA TO BE FILED IN BOTH PRINT AND DATA CAPTURE FORMATS**

<b><u>Loss and Loss Adjustment Expense Reserves:</u></b>	<u>Amount</u>
1. Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$ <u>7,622,616</u>
2. Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$ <u>2,037,426</u>
3. Unpaid Losses - Direct and Assumed (Should equal Schedule P, Part 1, Totals from Cols. 13 and 15, Line 12 * 1000)	\$ <u>11,659,000</u>
4. Unpaid Loss Adjustment Expenses - Direct and Assumed (Should equal Schedule P, Part 1, Totals from Cols. 17, 19 and 21, Line 12 * 1000)	\$ <u>2,213,000</u>
5. The Page 3 write-in item reserve, "Retroactive Reinsurance Reserve Assumed"	\$ <u>0</u>
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ <u>0</u>

<b><u>Premium Reserves:</u></b>	
7. Reserve for Direct and Assumed Unearned Premiums for P &C Long Duration Contracts	\$ <u>0</u>
8. Reserve for Net Unearned Premiums for P&C Long Duration Contracts	\$ <u>0</u>
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ <u>0</u>

**Exhibit B: DISCLOSURES**  
**DATA TO BE FILED IN BOTH PRINT AND DATA CAPTURE FORMATS**

- |   |    |                   |            |              |
|---|----|-------------------|------------|--------------|
| 1. Name of the Appointed Actuary  |    | <u>Kufer</u>      | <u>Kay</u> | <u>Ellen</u> |
| 2. The Appointed Actuary's Relationship to the Company.<br>Enter E or C based upon the following:<br>E if an Employee of the Company or Group<br>C if a Consultant  |    |                   | <u>C</u>   |              |
| 3. The Appointed Actuary has the following designation<br>(indicated by letter code):<br>F if a Fellow of the Casualty Actuarial Society (FCAS)<br>A if an Associate of the Casualty Actuarial Society<br>(ACAS)<br>M if not a member of the Casualty Actuarial Society, but<br>a Member of the American Academy of Actuaries<br>(MAAA) approved by the Casualty Practice Council,<br>as documented with the attached approval letter.<br>O for Other |    |                   | <u>F</u>   |              |
| 4. Type of Opinion, as identified in the OPINION<br>paragraph. Enter R, I, E, Q, or N based upon the<br>following:<br>R if Reasonable<br>I if Inadequate or Deficient Provision<br>E if Excessive or Redundant Provision<br>Q if Qualified. Use Q when part of the OPINION is<br>Qualified.<br>N if No Opinion  |    |                   | <u>R</u>   |              |
| 5. Materiality Standard expressed in US dollars (Used to<br>Answer Question #6)   | \$ | <u>3,300,000</u>  |            |              |
| 6. Are there significant risks that could result in Material<br>Adverse Deviation?  |    |                   | Yes [ ]    | No [X]       |
| 7. Statutory Surplus (Liabilities, Surplus and Other Funds page,<br>Col 1, Line 37)   | \$ | <u>65,829,316</u> | NA [ ]     |              |
| 8. Anticipated net salvage and subrogation included as a<br>reduction to loss reserves as reported in Schedule P<br>(should equal Part 1 Summary, Col 23, Line 12 * 1000)   | \$ | <u>0</u>          |            |              |
| 9. Discount included as a reduction to loss reserves and loss<br>expense reserves as reported in Schedule P   |    |                   |            |              |
| 9.1 Nontabular Discount [Notes, Line 32B23,<br>(Amounts 1, 2, 3 & 4)], Electronic Filing Cols 1, 2, 3, & 4,   | \$ | <u>0</u>          |            |              |
| 9.2 Tabular Discount [Notes, Line 32A23<br>(Amounts 1 & 2)], Electronic Filing Col 1 & 2.   | \$ | <u>0</u>          |            |              |
| 10. The net reserves for losses and loss adjustment expenses<br>for the company's share of voluntary and involuntary<br>underwriting pools' and associations' unpaid losses and<br>loss adjustment expenses that are included in reserves shown<br>on the Liabilities, Surplus and Other Funds page, Losses and<br>Loss Adjustment Expenses lines.  | \$ | <u>84,000</u>     |            |              |
| 11. The net reserves for losses and loss adjustment expenses<br>that the company carries for the following liabilities<br>included on the Liabilities, Surplus and Other Funds<br>page, Losses Loss Adjustment Expenses lines. *  |    |                   |            |              |
| 11.1 Asbestos, as disclosed in the Notes to Financial<br>Statements (Notes, Line 33A03D, ending net<br>asbestos reserves for the current year) Electronic<br>Filing Col 5   | \$ | <u>0</u>          |            |              |
| 11.2. Environmental, as disclosed in the Notes to<br>Financial Statements (Notes, Line 33D03D, ending<br>net environmental reserves for current year),<br>Electronic Filing Col 5   | \$ | <u>0</u>          |            |              |
| 12. The total claims made extended loss and loss adjustment<br>expense, and unearned premium reserves<br>(Greater than or equal to Schedule P Interrogatories).   |    |                   |            |              |
| 12.1 Amount reported as loss and loss adjustment expense<br>reserves  | \$ | <u>0</u>          |            |              |
| 12.2 Amount reported as unearned premium reserves   | \$ | <u>0</u>          |            |              |
| 13. The net reserves for the A&H Long Duration Contracts that the<br>Company carries on the following lines on the Liabilities,<br>Surplus and Other Funds page:  |    |                   |            |              |
| 13.1 Losses   | \$ | <u>0</u>          |            |              |
| 13.2 Loss Adjustment Expenses   | \$ | <u>0</u>          |            |              |
| 13.3 Unearned Premium   | \$ | <u>0</u>          |            |              |
| 13.4 Write-In (list separately, adding additional lines as<br>needed, and identify (e.g., "Premium Deficiency<br>Reserves", "Contract Reserves other than Premium<br>Deficiency Reserves" or "AG 51 Reserves"))   | \$ | <u>0</u>          |            |              |
| 14. Other items on which the Appointed Actuary is providing<br>Relevant Comment (list separately, adding additional lines as<br>needed)   | \$ | <u>0</u>          |            |              |

\* The reserves disclosed in item 11 above should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability, and Pollution and Remediation Legal Liability.



# Actuarial Opinion Summary (Confidential)

To be filed with State of Domicile, if required, by March 15 (hard copy only)



APPR01 Appr. from St of Dom for Relief related to the 5-Yr Rotation of Lead Audit . . . . NONE

APPR02 Appr. from St of Dom for Relief related to the 1-Yr Cooling Off Period . . . . . NONE

APPR03 Appr. from St of Dom for Relief related to the Req. for Audit Comm. . . . . NONE

## PROPERTY IRIS RATIOS - 2021

Financial Ratio Results		Unusual Values Equal to or		Amount
		Over	Under	
Ratio				
1.	Gross Premiums Written to Policyholders' Surplus .....	900	X X X	115
2.	Net Premiums Written to Policyholders' Surplus .....	300	X X X	96
3.	Change in Net Premiums Written .....	33	-33	8
4.	Surplus Aid to Policyholders' Surplus .....	15	X X X	0
5.	Two-Year Overall Operating Ratio .....	100	X X X	92
6.	Investment Yield .....	5.5	2.0	1.7
7.	Gross Change in Policyholders' Surplus .....	50	-10	20
8.	Change in Adjusted Policyholders' Surplus .....	25	-10	20
9.	Adjusted Liabilities to Liquid Assets .....	100	X X X	44
10.	Gross Agents' Balances (in collection) to Policyholders' Surplus .....	40	X X X	3
11.	One-Year Reserve Development to Policyholders' Surplus .....	20	X X X	(1)
12.	Two-Year Reserve Development to Policyholders' Surplus .....	20	X X X	1
13.	Estimated Current Reserve Deficiency to Policyholders' Surplus .....	25	X X X	0

## PROPERTY IRIS RATIOS - 2021

		Amount
Ratio 1	Gross Premiums Written to Policyholders' Surplus	
	A. Direct Premiums Written - Page 8, Column 1, Line 35 .....	69,662,405
	B. Reinsurance Assumed - Affiliates - Page 8, Column 2, Line 35 .....	5,878,249
	C. Reinsurance Assumed - Non-Affiliates - Page 8, Column 3, Line 35 .....	399,947
	D. Policyholders' Surplus - Page 3, Column 1, Line 37 .....	65,829,316
	Result = $100 \times (A+B+C) / D$ .....	115%
	If D is zero or negative, result is 999	
	If D is positive and A+B+C is negative, result is zero	
Ratio 2	Net Premiums Written to Policyholders' Surplus	
	A. Net Premiums Written - Page 8, Column 6, Line 35 .....	63,188,379
	B. Policyholders' Surplus - Page 3, Column 1, Line 37 .....	65,829,316
	Result = $100 \times (A / B)$ .....	96%
	If B is zero or negative, result is 999	
	If B is positive and A is negative, result is zero	
Ratio 3	Change in Net Premiums Written	
	A. Net Premiums Written - Page 8, Column 6, Line 35 .....	63,188,379
	B. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35 .....	58,702,801
	Result = $100 \times (A - B) / B$ .....	8%
	If A and B are both zero or negative, result is zero	
	If A is positive and B is zero or negative, result is 999	
Ratio 4	Surplus Aid to Policyholders' Surplus	
	A. Reinsurance Ceded Commissions - Page 11, Column 2, Line 2.3 .....	308,791
	B. Reinsurance Ceded Contingent Commissions - Page 11, Column 2, Line 2.6 .....	106,921
	C. Reinsurance Premiums Ceded - Affiliates - Page 8, Column 4, Line 35 .....	0
	D. Reinsurance Premiums Ceded - Non-Affiliates - Page 8, Column 5, Line 35 .....	12,752,222
	E. Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Other US Unaffiliated Insurers - Page 22, Column 13 Lines (0999999 + 2399999 + 3799999 + 5199999) x 1000 .....	387,000
	F. Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Mandatory and Voluntary Pools - Page 22, Column 13 Lines (1099999 + 1199999 + 2499999 + 2599999 + 3899999 + 3999999 + 5299999 + 5399999) x 1000 .....	0
	G. Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Other Non-US Insurers - Page 22, Column 13 Lines (1299999 + 2699999 + 4099999 + 5499999) x 1000 .....	53,000
	H. Sum of Unearned Premiums (E + F + G) .....	440,000
	I. Surplus aid = $[(A + B) / (C + D)] \times H$ .....	14,344
	J. Policyholders' Surplus - Page 3, Column 1, Line 37 .....	65,829,316
	Result = $100 \times I / J$ .....	0%
	If C + D or I is zero or negative, result is zero	
	If I is positive and J is zero or negative, result is 999	
Ratio 5	Two-Year Overall Operating Ratio	
	A. Losses and LAE Incurred - Page 4, Column 1, Lines 2 + 3 .....	32,712,037
	B. Losses and LAE Incurred - Prior Year: Page 4, Column 1, Lines 2 + 3 .....	38,926,612
	C. Dividends To Policyholders - Page 4, Column 1, Line 17 .....	0
	D. Dividends To Policyholders - Prior Year: Page 4, Column 1, Line 17 .....	0
	E. Premiums Earned - Page 4, Column 1, Line 1 .....	61,106,758
	F. Premiums Earned - Prior Year: Page 4, Column 1, Line 1 .....	57,442,152
	G. Other Underwriting Expenses and Write-Ins - Page 4, Column 1, Lines 4 + 5 .....	22,285,775
	H. Other Underwriting Expenses and Write-ins - Prior Year: Page 4, Column 1, Lines 4 + 5 .....	19,686,742
	I. TOTAL Other Income - Page 4, Column 1, Line 15 .....	116,956
	J. TOTAL Other Income - Prior Year: Page 4, Column 1, Line 15 .....	45,863
	K. Net Premiums Written - Page 8, Column 6, Line 35 .....	63,188,379
	L. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35 .....	58,702,801
	M. Net Investment Income Earned - Page 4, Column 1, Line 9 .....	1,802,849
	N. Net Investment Income Earned - Prior Year: Page 4, Column 1, Line 9 .....	1,483,845
	O. Loss Ratio = $100 \times (A + B + C + D) / (E + F)$ .....	60.430%
	P. Expense Ratio = $100 \times (G + H - I - J) / (K + L)$ .....	34.301%
	Q. Investment Income Ratio = $100 \times (M + N) / (E + F)$ .....	2.772%
	Result = $O + P - Q$ .....	92%
	If A + B + C + D + G + H - I - J - M - N is zero or negative, result is zero	
	If E + F or K + L is zero or negative, result is 999	
Ratio 6	Investment Yield	
	A. TOTAL Cash and Invested Assets - Page 2, Column 3, Line 12 .....	111,302,398
	B. TOTAL Cash and Invested Assets - Prior Year: Page 2, Column 3, Line 12 .....	99,095,912
	C. Investment Income Due & Accrued - Page 2, Column 3, Line 14 .....	440,366
	D. Investment Income Due & Accrued - Prior Year: Page 2, Column 3, Line 14 .....	397,401
	E. Borrowed Money - Page 3, Column 1, Line 8 .....	0
	F. Borrowed Money - Prior Year: Page 3, Column 1, Line 8 .....	0
	G. Net Investment Income Earned - Page 4, Column 1, Line 9 .....	1,802,849
	Result = $200 \times G / (A + B + C + D - E - F - G)$ .....	1.722%
	Limit result to a minimum of zero	

## PROPERTY IRIS RATIOS - 2021

		Amount
Ratio 7	Gross Change in Policyholders' Surplus	
	A. Policyholders' Surplus - Page 3, Column 1, Line 37 .....	65,829,316
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1 Line 37 .....	54,806,997
	Result = 100 x (A - B) / B .....	20%
	If A is zero or negative, result is -99	
	If A is positive and B is zero or negative, result is 999	
Ratio 8	Change in Adjusted Policyholders' Surplus	
	A. Policyholders' Surplus - Page 3, Column 1, Line 37 .....	65,829,316
	B. Change in Surplus Notes - Page 4, Column 1, Line 29 .....	0
	C. Capital Paid-in or Transferred - Page 4, Column 1, Line 32.1 + 32.2 + 32.3 .....	0
	D. Surplus Paid-in or Transferred - Page 4, Column 1, Line 33.1 + 33.2 + 33.3 .....	0
	E. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 37 .....	54,806,997
	Result = 100 x (A - B - C - D - E) / ABS(E) .....	20%
	If A is zero or negative, result is -99	
	If A is positive and E is zero or negative, result is 999	
Ratio 9	Adjusted Liabilities to Liquid Assets	
	A. TOTAL Liabilities - Page 3, Column 1, Line 28 .....	54,442,507
	B. Liabilities Equal to Deferred Agents' Bal. - Page 2, Column 3, Line 15.2 .....	5,842,960
	C. Adjusted Liabilities = A - B .....	48,599,546
	D. Bonds - Page 2, Column 3, Line 1 .....	63,883,433
	E. Stocks, Preferred and Common - Page 2, Column 3, Lines 2.1 + 2.2 .....	39,029,088
	F. Cash, Cash Equivalents and Short-Term Investments - Page 2, Column 3, Line 5 .....	7,011,252
	G. Receivable for Securities - Page 2, Column 3, Line 9 .....	0
	H. Investment Income Due and Accrued - Page 2, Column 3, Line 14 .....	440,366
	I. Investments in Parent, Subsidiaries & Affiliates - Page 17, Column 1, Lines 42 + 43 + 44 + 45 .....	0
	J. Liquid Assets = D + E + F + G + H - I .....	110,364,138
	Result = 100 x C / J .....	44%
	If J is zero or negative, result is 999	
Ratio 10	Gross Agents' Balances (in collection) to Policyholders' Surplus	
	A. Gross Agents' Balances in the Course of Collection - Page 2, Column 3, Line 15.1 .....	1,857,279
	B. Policyholders' Surplus - Page 3, Column 1, Line 37 .....	65,829,316
	Result = 100 x A / B .....	3%
	If A is zero or negative, result is zero	
	If A is positive and B is zero or negative, result is 999	
Ratio 11	One-Year Reserve Development to Policyholders' Surplus	
	A. One-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 11, Line 12 x 1000 .....	(708,000)
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 37 .....	54,806,997
	Result = 100 x A / B .....	(1)%
	If A is positive and B is zero or negative, result is 999	
Ratio 12	Two-Year Reserve Development to Policyholders' Surplus	
	A. Two-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 12, Line 12 x 1000 .....	741,000
	B. Policyholders' Surplus - Second Prior Year: Page 3, Column 1 Line 37 .....	52,371,321
	Result = 100 x A / B .....	1%
	If A is positive and B is zero or negative, result is 999	
Ratio 13	Estimated Current Reserve Deficiency to Policyholders' Surplus	
	A. Losses & LAE Reserves - 2nd Prior Year: Page 3, Column 1, Lines 1 + 3 .....	7,028,805
	B. Two-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 12, Line 12 x 1000 .....	741,000
	C. Premiums Earned - 2nd Prior Year: Page 4, Column 1, Line 1 .....	54,615,041
	D. Developed Loss & LAE Reserves to Premiums Ratio Second Prior Year = (A + B) / C .....	0.142
	If C is zero, negative or less than L / 10, D = H	
	E. Losses and LAE Reserves - Prior Year: Page 3, Column 1, Lines 1 + 3 .....	10,820,378
	F. One-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 11, Line 12 x 1000 .....	(708,000)
	G. Premiums Earned - Prior Year: Page 4, Column 1, Line 1 .....	57,442,152
	H. Developed Loss & LAE Reserves to Premiums Ratio Prior Year = (E + F) / G .....	0.176
	I. Premiums Earned Current Year - Page 4, Column 1, Line 1 .....	61,106,758
	J. Losses and LAE Reserves Current Year - Page 3, Column 1, Lines 1 + 3 .....	9,660,042
	K. Estimated Loss & LAE Reserve Deficiency (Redundancy) = {[1/2 x (D + H)] x I} - J .....	65,389
	If G is zero, negative or less than L / 10, K = zero	
	L. Policyholders' Surplus - Page 3, Column 1, Line 37 .....	65,829,316
	Result = 100 x K / L .....	0%
	If K is positive and L is zero or negative, result is 999	
	If K and L are both zero or negative, result is zero	

Loudoun Mutual Insurance Company  
NAIC Quarterly Statement – September 30, 2022

**QUARTERLY STATEMENT  
OF THE  
LOUDOUN MUTUAL INSURANCE COMPANY**

**of  
Waterford  
in the state of  
Virginia**

**TO THE  
Insurance Department  
OF THE STATE OF  
Virginia**

**FOR THE QUARTER ENDED  
SEPTEMBER 30, 2022**

**2022**

**PROPERTY AND CASUALTY**

**2022**



# QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2022 OF THE CONDITION AND AFFAIRS OF THE LOUDOUN MUTUAL INSURANCE COMPANY

NAIC Group Code	4994 <small>(Current Period)</small>	4994 <small>(Prior Period)</small>	NAIC Company Code	10329	Employer's ID Number	54-0313350
Organized under the Laws of	Virginia		State of Domicile or Port of Entry	VA		
Country of Domicile	United States of America					
Incorporated/Organized	03/12/1849		Commenced Business	05/01/1849		
Statutory Home Office	15609 High Street <small>(Street and Number)</small>		Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>		15609 High Street <small>(Street and Number)</small>		(540)882-3232 <small>(Area Code) (Telephone Number)</small>	
Mail Address	P.O. Box 58 <small>(Street and Number or P.O. Box)</small>		Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	Waterford, VA, 20197 <small>(City or Town, State, Country and Zip Code)</small>		15609 High Street <small>(Street and Number)</small>		(540)882-3232 <small>(Area Code) (Telephone Number)</small>	
Internet Web Site Address	www.loudounmutual.com					
Statutory Statement Contact	Kimberly A. Fry <small>(Name)</small>		(540)882-3232 <small>(Area Code)(Telephone Number)(Extension)</small>			
	kimberly.fry@loudounmutual.com <small>(E-Mail Address)</small>		(540)882-4785 <small>(Fax Number)</small>			

### OFFICERS

Name	Title
Christopher G. Shipe	President
Dorothea C. Rohde	Secretary
Kimberly A. Fry	Vice President/Treasurer
Richard C. Shickle	Chairman of the Board
Robert W. Smalley Jr.	Vice-Chairman
Todd E. Robertson	Assistant Treasurer

### OTHERS

Timothy J. Koppenhaver, Executive Vice Pres. /Underwriting Mgr.  
Selena S. Duggar, Vice President/Claims Manager  
Todd E. Robertson, Vice President/IT Manager  
Charles I. Good IV, Vice President/Marketing Manager

### DIRECTORS OR TRUSTEES

M. Byrd Inskip C. William Orndoff Jr. Richard C. Shickle Robert W. Smalley Jr. Mary M. Finnell Paul Fleming	Marilyn M. Adams Donald A. Butler John R. Riley Jr. Christopher G. Shipe J. Stanley Crockett Mitchell Moore
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State of Virginia  
County of Loudoun 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.

 _____ (Signature) Christopher G. Shipe (Printed Name) 1 President (Title)	 _____ (Signature) Dorothea C. Rohde (Printed Name) 2 Secretary (Title)	 _____ (Signature) Kimberly A. Fry (Printed Name) 3 Vice President/Treasurer (Title)
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Subscribed and sworn to before me this 11<sup>th</sup> day of November, 2022

- a. Is this an original filing?  
 b. If no, 1. State the amendment number  
 2. Date filed  
 3. Number of pages attached

Yes[X] No [ ]



**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	67,008,395		67,008,395	63,883,433
2. Stocks:				
2.1 Preferred stocks	1,111,948		1,111,948	1,371,058
2.2 Common stocks	26,665,431		26,665,431	37,658,029
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	1,346,412		1,346,412	1,377,982
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....3,088,113), cash equivalents (\$.....677,283) and short-term investments (\$.....26,493)	3,791,889		3,791,889	7,011,252
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives	644		644	644
8. Other invested assets	353,358	353,358		
9. Receivables for securities	243,163		243,163	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	100,521,240	353,358	100,167,882	111,302,398
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	432,200		432,200	440,366
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,870,210	14,873	1,855,338	1,857,279
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	5,923,204		5,923,204	5,842,960
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	136,262		136,262	66,982
16.2 Funds held by or deposited with reinsured companies	92,597		92,597	
16.3 Other amounts receivable under reinsurance contracts				39,613
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	552,141		552,141	52,141
18.2 Net deferred tax asset	1,881,698		1,881,698	
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,044		3,044	3,484
21. Furniture and equipment, including health care delivery assets (\$.....0)	138,063	138,063		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	709,123		709,123	325,834
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	1,324,958	910,288	414,670	340,765
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	113,584,740	1,416,581	112,168,159	120,271,822
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	113,584,740	1,416,581	112,168,159	120,271,822
<b>DETAILS OF WRITE-INS</b>				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	587,500	587,500		
2502. Non-Admitted Pension Asset	322,788	322,788		
2503. Flex Spending Asset	253,731		253,731	213,969
2598. Summary of remaining write-ins for Line 25 from overflow page	160,939		160,939	126,796
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,324,958	910,288	414,670	340,765



**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....10,971,906)	11,533,353	7,622,616
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	1,931,323	2,037,426
4. Commissions payable, contingent commissions and other similar charges	3,383,327	3,494,416
5. Other expenses (excluding taxes, licenses and fees)	663,838	390,212
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	418,610	286,917
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		195,639
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....447,621 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	38,243,407	36,986,588
10. Advance premium	1,922,860	1,840,578
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	239,355	211,632
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	43,811	19,441
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	630,541	1,357,041
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	59,010,425	54,442,507
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	59,010,425	54,442,507
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	53,157,733	65,829,316
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	53,157,733	65,829,316
38. TOTALS (Page 2, Line 28, Col. 3)	112,168,159	120,271,822
<b>DETAILS OF WRITE-INS</b>		
2501. Other Premium Items & Miscellaneous	26,490	26,066
2502. Payroll Liabilities		460,672
2503. Unclaimed Property	184,262	149,448
2598. Summary of remaining write-ins for Line 25 from overflow page	419,789	720,854
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	630,541	1,357,041
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

## 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 \$.....53,675,513)	52,284,327	52,150,607	69,669,713
1.2 Assumed (written \$.....3,087,607)	3,214,405	3,114,675	4,189,268
1.3 Ceded (written \$.....9,790,725)	9,783,156	9,549,003	12,752,222
1.4 Net (written \$.....46,972,395)	45,715,576	45,716,279	61,106,758
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$.....31,618,513)			
2.1 Direct	31,618,513	23,968,076	28,391,754
2.2 Assumed	2,160,599	1,014,345	1,851,739
2.3 Ceded	1,212,312	2,123,455	2,859,377
2.4 Net	32,566,800	22,858,966	27,384,116
3. Loss adjustment expenses incurred	3,778,917	3,628,825	5,327,921
4. Other underwriting expenses incurred	16,649,300	16,577,490	22,285,775
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	52,995,017	43,065,281	54,997,812
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(7,279,441)	2,650,998	6,108,947
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	710,371	901,386	1,802,849
10. Net realized capital gains (losses) less capital gains tax of \$.....0	2,112,900	1,575,527	1,386,049
11. Net investment gain (loss) (Lines 9 + 10)	2,823,271	2,476,913	3,188,898
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....70,042)	(70,042)	(55,929)	(86,606)
13. Finance and service charges not included in premiums	149,051	155,857	203,563
14. Aggregate write-ins for miscellaneous income			
15. TOTAL other income (Lines 12 through 14)	79,009	99,928	116,956
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(4,377,161)	5,227,839	9,414,801
17. Dividends to policyholders			
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)	(4,377,161)	5,227,839	9,414,801
19. Federal and foreign income taxes incurred	183	1,101,232	2,115,900
20. Net income (Line 18 minus Line 19) (to Line 22)	(4,377,344)	4,126,607	7,298,901
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	65,829,316	54,806,997	54,806,997
22. Net income (from Line 20)	(4,377,344)	4,126,607	7,298,901
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....2,077,337	(9,892,081)	860,183	1,273,770
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	2,077,337		203,710
27. Change in nonadmitted assets	(479,495)	(98,333)	(285,722)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			2,531,660
38. Change in surplus as regards policyholders (Lines 22 through 37)	(12,671,583)	4,888,456	11,022,319
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	53,157,733	59,695,453	65,829,316
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701. Adjustment to Pension Asset/Obligation			2,531,660
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			2,531,660

**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	46,954,684	49,370,925	63,818,323
2. Net investment income	1,115,615	1,253,714	2,447,786
3. Miscellaneous income	79,009	99,928	116,956
4. TOTAL (Lines 1 to 3)	48,149,308	50,724,567	66,383,065
5. Benefit and loss related payments	28,725,343	22,562,948	28,375,913
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	20,240,090	20,276,631	26,379,654
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	500,183	1,100,232	1,596,977
10. TOTAL (Lines 5 through 9)	49,465,616	43,939,811	56,352,544
11. Net cash from operations (Line 4 minus Line 10)	(1,316,308)	6,784,756	10,030,521
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	8,407,563	14,891,915	19,227,539
12.2 Stocks	9,030,638	1,437,993	1,677,187
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			41,826
12.7 Miscellaneous proceeds	103,963	123,702	14,425
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	17,542,165	16,453,610	20,960,976
13. Cost of investments acquired (long-term only):			
13.1 Bonds	12,177,622	19,455,447	25,661,687
13.2 Stocks	5,360,964	2,028,759	4,075,465
13.3 Mortgage loans			
13.4 Real estate	4,878	89,421	83,902
13.5 Other invested assets	370,000		
13.6 Miscellaneous applications	218,794		
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	18,132,258	21,573,627	29,821,055
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(590,093)	(5,120,017)	(8,860,078)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(1,312,962)	(703,787)	(514,713)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(1,312,962)	(703,787)	(514,713)
<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)	(3,219,364)	960,952	655,730
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	7,011,252	6,355,523	6,355,523
19.2 End of period (Line 18 plus Line 19.1)	3,791,889	7,316,475	7,011,252

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001			
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## Notes to Financial Statements

1. No Change
2. No Change
3. No Change
4. No Change
5. No Change
6. No Change
7. No Change
8. No Change
9. No Change

10. On June 24, 2022 Loudoun Mutual Insurance Company formed a single member LLC, Loudoun Mutual Agency Services, LLC (LMICAS), domiciled in Pennsylvania. LMICAS has been formed to purchase a book of business from a small property and casualty insurance agency in Pennsylvania. The purchase of assets was effective July 1, 2022. LMICAS is entering into a services agreement with Community Insurance Company to manage the book of business. This asset is currently recorded at cost as an Other Invested Asset and accounted for as a non-admitted asset.

11. No Change
12. No Change
13. No Change
14. No Change
15. No Change
16. No Change

17. There were no securities owned by the Company that were sold during the Reporting Period and reaquired within 30 days of the sale date.

18. No Change
19. No Change
20. No Change
21. No Change

22. Effective October 12, 2022 Montour Mutual Insurance Company merged into Community Insurance Company and ceased independent operations. Subsequent events have been considered through November 14, 2022.

23. No Change
24. No Change
25. No Change
26. No Change
27. No Change
28. No Change
29. No Change
30. No Change
31. No Change
32. No Change
33. No Change
34. No Change
35. No Change
36. No Change

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES  
GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes  No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes  No  N/A
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes  No
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes  No
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes  No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes  No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 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? If yes, attach an explanation. Yes  No  N/A
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 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). 07/01/2019
- 6.4 By what department or departments? Virginia Bureau of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes  No  N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  No  N/A
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes  No
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes  No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes  No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 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  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
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes  No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 709,123

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No
- 14.2 If yes, please complete the following:

## GENERAL INTERROGATORIES (Continued)

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds		
14.22 Preferred Stock		
14.23 Common Stock		
14.24 Short-Term Investments		
14.25 Mortgages Loans on Real Estate		
14.26 All Other		370,000
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		370,000
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No   
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes  No  N/A   
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of 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  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	1025 Conn. Ave., NW, 5th Floor, Ste 517, Washington, DC 20036

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

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
New England Asset Management	U
Zazove Associates LLC	U
Champlain Investment Partners, 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  No

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	DS
104751	Zazove Associates LLC	FCPMTJRV5D8DX0SXH56	SEC	DS
132474	Champlain Investment Partners, LLC	549300CG1LTCDOSKX862	SEC	DS

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

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

## **GENERAL INTERROGATORIES (Continued)**

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

Has the reporting entity self-designated PLGI securities?

Yes[ ] No[X]

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

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

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

Yes[ ] No[X]

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? If yes, attach an explanation. Yes[ ] No[ ] N/A[X]
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? If yes, attach an explanation. Yes[ ] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?  
 3.2 If yes, give full and complete information thereto Yes[ ] No[X]
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[ ] No[X]
- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total										

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 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. \$ 0
- 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. \$ 0
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[X]



## SCHEDULE F - CEDED REINSURANCE

**Showing all new reinsurers - Current Year to Date**

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>Affiliates</b>						
10227	13-4924125	MUNICH REINS AMER INC	DE	Authorized		

**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)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	N						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	N						
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	Q						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	L	53,675,513	53,203,113	28,490,276	24,525,446	10,947,048	9,185,764
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	N						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	X X X	53,675,513	53,203,113	28,490,276	24,525,446	10,947,048	9,185,764
<b>DETAILS OF WRITE-INS</b>							
58001.	X X X						
58002.	X X X						
58003.	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile.

1  
=

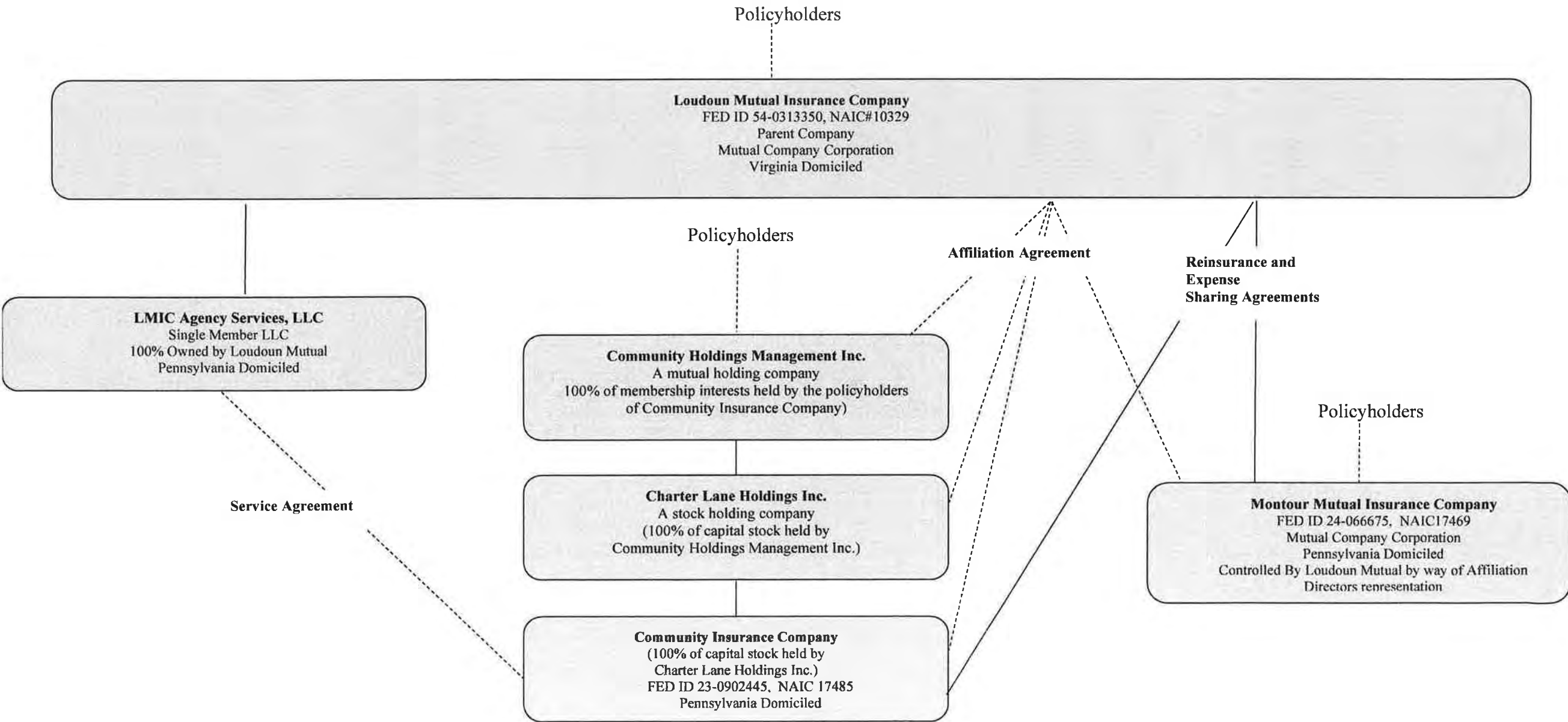
R – Registered - Non-domiciled RRGs

Q – Qualified - Qualified or accredited reinsurer

N – None of the above – Not allowed to write business in the state

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=

**LOUDOUN MUTUAL / COMMUNITY INSURANCE COMPANY / MONTOUR MUTUAL  
ORGANIZATION CHART**  
(Effective July 1, 2022)



## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
4994	Loudoun Mutual Group	00000	82-1721256				Community Holdings Management, Inc.	PA	UIP	Mutual Holding Company	Board of Directors		Loudoun Mutual Insurance Company	No	
4994	Loudoun Mutual Group	00000	82-1735325				Charter Lane Holdings, Inc	PA		Community Holdings Management, Inc	Ownership	100.0	Loudoun Mutual Insurance Company	No	
4994	Loudoun Mutual Group	17485	23-0902445				Community Insurance Company	PA		Community Holdings Management, Inc	Ownership	100.0	Loudoun Mutual Insurance Company	No	
4994	Loudoun Mutual Group	17469	24-0666775				Montour Mutual Insurance Company	PA	UIP	Mutual Insurance Company	Board of Directors		Loudoun Mutual Insurance Company	No	
4994	Loudoun Mutual Group	00000	54-0313350				LMIC Agency Services, LLC	PA	DS	Loudoun Mutual Insurance Company	Ownership	100.0	Loudoun Mutual Insurance Company	No	

Asterisk	Explanation
0000001	

STATEMENT AS OF **September 30, 2022** OF THE **LOUDOUN MUTUAL 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	1,969,612	905,480	45.973	11.496
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril	6,545,334	4,857,952	74.220	29.846
4. Homeowners multiple peril	30,507,947	20,286,977	66.497	57.205
5. Commercial multiple peril	12,591,756	5,532,042	43.934	33.904
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence	669,678	(500)	(0.075)	0.076
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery		36,562		
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	52,284,327	31,618,513	60.474	45.959
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

STATEMENT AS OF **September 30, 2022** OF THE **LOUDOUN MUTUAL 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	747,409	2,129,428	2,068,594
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril	2,299,850	6,931,567	6,662,765
4.	Homeowners multiple peril	11,213,068	31,305,412	31,287,511
5.	Commercial multiple peril	4,333,447	12,626,573	12,503,895
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence	227,700	682,533	680,348
17.2	Other liability - claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other Commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	18,821,474	53,675,513	53,203,113
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

**PART 3 (000 omitted)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2019 + Prior	1,513	132	1,645	443		443	897			897	(173)	(132)	(305)
2. 2020	797	793	1,590	656	159	815	(78)	55	120	97	(219)	(459)	(678)
3. Subtotals 2020 + Prior	2,310	925	3,235	1,099	159	1,258	819	55	120	994	(392)	(591)	(983)
4. 2021	4,171	2,254	6,425	3,041	733	3,774	1,522	113	1,040	2,675	392	(368)	24
5. Subtotals 2021 + Prior	6,481	3,179	9,660	4,140	892	5,032	2,341	168	1,160	3,669		(959)	(959)
6. 2022	X X X	X X X	X X X	X X X	27,509	27,509	X X X	6,956	2,840	9,796	X X X	X X X	X X X
7. Totals	6,481	3,179	9,660	4,140	28,401	32,541	2,341	7,124	4,000	13,465		(959)	(959)
8. Prior Year-End Surplus As Regards Policyholders											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.	2. (30.167)	3. (9.928)
													Col. 13, Line 7 Line 8
													4.





**OVERFLOW PAGE FOR WRITE-INS****ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)				
2504. Other Asset - NAMICO	160,939		160,939	126,796
2505.				
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	160,939		160,939	126,796

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
2504. Historic Tax Credit Liability	419,789	720,854
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	419,789	720,854
2997. Summary of remaining write-ins for Line 29 (Lines 2904 through 2996)		
3297. Summary of remaining write-ins for Line 32 (Lines 3204 through 3296)		

STATEMENT AS OF **September 30, 2022** OF THE **LOUDOUN MUTUAL INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,377,982	1,341,204
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	4,878	83,902
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	36,447	47,125
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	1,346,412	1,377,982
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,346,412	1,377,982

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

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

NONE

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	370,000	
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(16,642)	
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	353,358	
12. Deduct total nonadmitted amounts	353,358	
13. Statement value at end of current period (Line 11 minus Line 12)		

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	102,912,521	91,395,838
2. Cost of bonds and stocks acquired	17,538,586	29,737,152
3. Accrual of discount	35,408	30,955
4. Unrealized valuation increase (decrease)	(9,892,081)	1,612,368
5. Total gain (loss) on disposals	2,062,027	1,712,666
6. Deduct consideration for bonds and stocks disposed of	17,438,827	20,930,688
7. Deduct amortization of premium	432,485	671,733
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	625	25,962
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	94,785,774	102,912,521
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	94,785,774	102,912,521

## SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	59,017,112	1,084,422	2,334,569	(303,625)	58,114,693	59,017,112	57,463,339	54,590,109
2. NAIC 2 (a)	5,871,000	173,978	321,903	196,114	5,366,491	5,871,000	5,919,189	6,010,302
3. NAIC 3 (a)	1,377,705	708,318	120,716	168,774	1,640,668	1,377,705	2,134,081	2,663,936
4. NAIC 4 (a)	1,992,180	91,932	336,726	(255,604)	709,770	1,992,180	1,491,782	1,467,482
5. NAIC 5 (a)								
6. NAIC 6 (a)	<b>3</b>				<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>
7. Total Bonds	68,257,999	2,058,650	3,113,915	(194,341)	65,831,626	68,257,999	67,008,394	64,731,832
<b>PREFERRED STOCK</b>								
8. NAIC 1	556,210				556,210	556,210	556,210	556,210
9. NAIC 2	539,692	16,046			539,692	539,692	555,738	539,692
10. NAIC 3	0				0	0	0	275,156
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	1,095,902	16,046			1,095,902	1,095,902	1,111,948	1,371,058
15. Total Bonds & Preferred Stock	69,353,902	2,074,696	3,113,915	(194,341)	66,927,528	69,353,902	68,120,343	66,102,890

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....26,493; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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**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
770999999. Totals	26,493	X X X	26,546		44

**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	848,399	499,959
2. Cost of short-term investments acquired	1,907,058	1,865,313
3. Accrual of discount	2,667	199
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	33,418	34,455
6. Deduct consideration received on disposals	2,709,625	1,477,078
7. Deduct amortization of premium	55,424	74,449
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	26,493	848,399
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	26,493	848,399

## SCHEDULE DB - PART A - VERIFICATION

### Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	644
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	
6.	Considerations received/(paid) on terminations	
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	644
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	644

## SCHEDULE DB - PART B - VERIFICATION

### Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges				
	3.11 Section 1, Column 15, current year to date minus				
	3.12 Section 1, Column 15, prior year				
	Change in variation margin on open contracts - All Other				
	3.13 Section 1, Column 18, current year to date minus				
	3.14 Section 1, Column 18, prior year				
3.2	Add:				
	Change in adjustment to basis of hedged item				
	3.21 Section 1, Column 17, current year to date minus				
	3.22 Section 1, Column 17, prior year				
	Change in amount recognized				
	3.23 Section 1, Column 19, current year to date minus				
	3.24 Section 1, Column 19, prior year plus				
	3.25 SSAP No. 108 adjustments				
3.3	Subtotal (Line 3.1 minus Line 3.2)				
4.1	Cumulative variation margin on terminated contracts during the year				
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item				
	4.22 Amount recognized				
	4.23 SSAP No. 108 adjustments				
4.3	Subtotal (Line 4.1 minus Line 4.2)				
5.	Dispositions gains (losses) on contracts terminated in prior year:				
	5.1 Total gain (loss) recognized for terminations in prior year				
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year				
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				

NONE

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**SCHEDULE DB - VERIFICATION****Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts**

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14 .....	644	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....		644
3.	Total (Line 1 plus Line 2) .....		644
4.	Part D, Section 1, Column 6 .....	644	
5.	Part D, Section 1, Column 7 .....		
6.	Total (Line 3 minus Line 4 minus Line 5) .....		

		Fair Value Check	
7.	Part A, Section 1, Column 16 .....	644	
8.	Part B, Section 1, Column 13 .....		
9.	Total (Line 7 plus Line 8) .....		644
10.	Part D, Section 1, Column 9 .....	644	
11.	Part D, Section 1, Column 10 .....		
12.	Total (Line 9 minus Line 10 minus Line 11) .....		

		Potential Exposure Check	
13.	Part A, Section 1, Column 21 .....		
14.	Part B, Section 1, Column 20 .....		
15.	Part D, Section 1, Column 12 .....		
16.	Total (Line 13 plus Line 14 minus Line 15) .....		

**SCHEDULE E - PART 2 - VERIFICATION****(Cash Equivalents)**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,502,118	1,600,646
2. Cost of cash equivalents acquired .....	18,701,628	26,299,510
3. Accrual of discount .....		25
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	4,813	7,371
6. Deduct consideration received on disposals .....	19,530,721	26,396,737
7. Deduct amortization of premium .....	554	8,697
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	677,283	1,502,118
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	677,283	1,502,118



**E01 Schedule A Part 2 ..... NONE**

**E01 Schedule A Part 3 ..... NONE**

**E02 Schedule B Part 2 ..... NONE**

**E02 Schedule B Part 3 ..... NONE**

**E03 Schedule BA Part 2 ..... NONE**

**E03 Schedule BA Part 3 ..... NONE**

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
090043AB6	BILL.COM HOLDINGS INC		09/21/2022	Mizuho Sec - Convertibles	X X X	160,224	140,000		Z
09857LAN8	BOOKING HOLDINGS INC		07/13/2022	Various	X X X	144,757	120,000	173	1.G FE
23248VAB1	CYBERARK SOFTWARE LTD	C	09/06/2022	Jefferies LLC	X X X	153,327	140,000		3.C
345370CZ1	FORD MOTOR CO		07/05/2022	Citigroup	X X X	31,651	35,000		3.A FE
44932FAA5	MATCH GROUP FINANCECO 2 INC		07/12/2022	J.P. MORGAN SECURITIES LLC	X X X	146,729	140,000	99	Z
48133DL24	JPMORGAN CHASE FINANCIAL COMPANY LLC		09/13/2022	J.P. MORGAN SECURITIES LLC	X X X	130,135	120,000	128	1.D FE
531229AJ1	LIBERTY MEDIA CORP		09/21/2022	MKM PARTNERS LLC	X X X	41,760	45,000	76	4.B
59064RAA7	MESA LABORATORIES INC		07/27/2022	J.P. MORGAN SECURITIES LLC	X X X	18,845	20,000	125	4.C
826919AD4	SILICON LABORATORIES INC		09/01/2022	Various	X X X	228,008	200,000	281	3.B
83417MAD6	SOLAREGE TECHNOLOGIES INC	C	09/29/2022	Various	X X X	159,299	135,000		3.B
844741BG2	SOUTHWEST AIRLINES CO		09/16/2022	Jefferies LLC	X X X	173,978	140,000	676	2.A FE
86333MAA6	STRIDE INC		08/23/2022	Various	X X X	109,487	115,000	617	3.B
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,498,200	1,350,000	2,174	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	1,498,200	1,350,000	2,174	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	1,498,200	1,350,000	2,174	X X X
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred</b>									
00170F209	AMG CAPITAL TRUST II		09/30/2022	BOFA SECURITIES, INC	330.000	16,046			2.C FE
4029999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred				X X X	16,046	X X X		X X X
4509999997	Subtotal - Preferred Stocks - Part 3				X X X	16,046	X X X		X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
4509999999	Subtotal - Preferred Stocks				X X X	16,046	X X X		X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded</b>									
04342Y104	ASANA CL A ORD		09/28/2022	Various	430.000	8,837	X X X		
04963C209	ATRICURE ORD		08/31/2022	Various	260.000	12,251	X X X		
09239B109	BLACKLINE ORD		08/25/2022	Various	30.000	2,142	X X X		
29882P106	EUROPEAN WAX CENTER CL A ORD		09/01/2022	Various	230.000	4,713	X X X		
358039105	FRESHPET ORD		07/28/2022	Various	40.000	2,003	X X X		
358054104	FRESHWORKS CL A ORD		08/26/2022	Various	505.000	6,702	X X X		
373865104	GERMAN AMERICAN BANCORP ORD		09/06/2022	Various	90.000	3,381	X X X		
379577208	GLOBUS MEDICAL CL A ORD		08/29/2022	Various	215.000	13,117	X X X		
477839104	JOHN BEAN TECHNOLOGIES ORD		09/22/2022	Various	55.000	4,965	X X X		
527064109	LESLIES ORD		07/28/2022	Various	140.000	2,135	X X X		
67000B104	NOVANTA ORD		09/22/2022	Various	40.000	4,971	X X X		
68213N109	OMNICELL ORD		08/24/2022	Various	100.000	10,954	X X X		
690145107	OUTSET MEDICAL ORD		07/29/2022	INSTINET	135.000	2,124	X X X		
70975L107	PENUMBRA ORD		08/26/2022	Various	135.000	21,240	X X X		
745848101	PULMONX ORD		08/30/2022	Various	410.000	7,864	X X X		
74736L109	Q2 HOLDINGS ORD		08/01/2022	Various	90.000	3,880	X X X		
819047101	SHAKE SHACK CL A ORD		08/31/2022	Various	115.000	5,506	X X X		
84612U107	SOVOS BRANDS ORD		09/26/2022	Various	720.000	10,661	X X X		
875372203	TANDEM DIABETES CARE ORD		08/26/2022	Various	265.000	13,722	X X X		
92337F107	VERACYTE ORD		07/28/2022	CREDIT SUISSE SECURITIES (USA)	50.000	1,371	X X X		
98139A105	WORKIVA CL A ORD		08/25/2022	Various	120.000	8,091	X X X		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	150,631	X X X		X X X
<b>Common Stocks - Mutual Funds - Designations Not Assigned by the SVO</b>									
47803W802	J HANCOCK III:GLSYD R6		09/26/2022	U.S. Bank	2,085.794	20,316	X X X		
722005626	PIMCO:ALL ASSET INST		09/08/2022	U.S. Bank	1,392.467	15,345	X X X		

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## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	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 Designation Modifier and SVO Admini- strative 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>																					
36179SYS0	G2 MA4321 - RMBS		09/01/2022	Paydown	X X X	2,715	2,715	2,710	2,710			0		0	2,711		4	4	63	03/20/2047	1 A
36179T4P7	G2 MA5330 - RMBS		09/01/2022	Paydown	X X X	3,978	3,978	4,065	4,075			74		74	4,149		(171)	(171)	104	07/20/2048	1 A
36179TCX1	G2 MA4586 - RMBS		09/01/2022	Paydown	X X X	2,520	2,520	2,615	2,601			48		48	2,649		(129)	(129)	58	07/20/2047	1 A
36179T257	G2 MA5264 - RMBS		09/01/2022	Paydown	X X X	3,854	3,854	3,945	3,951			73		73	4,024		(170)	(170)	102	06/20/2048	1 A
36179VDN7	G2 MA6409 - RMBS		09/01/2022	Paydown	X X X	3,426	3,426	3,517	3,551			54		54	3,606		(180)	(180)	68	01/20/2050	1 A
3620AMP44	GN 734017 - RMBS		09/01/2022	Paydown	X X X	853	853	873	865			2		2	867		(14)	(14)	21	11/15/2040	1 A
3620C34T6	GN 747934 - RMBS		09/01/2022	Paydown	X X X	746	746	767	758			2		2	759		(14)	(14)	18	12/15/2040	1 A
3620C3BR2	GN 747148 - RMBS		09/01/2022	Paydown	X X X	1,216	1,216	1,235	1,235			4		4	1,239		(22)	(22)	34	09/15/2040	1 A
3620C6GA7	GN 749993 - RMBS		09/01/2022	Paydown	X X X	77	77	80	79			0		0	79		(2)	(2)	2	09/15/2040	1 A
36230RAR7	GN 756316 - RMBS		09/01/2022	Paydown	X X X	348	348	355	350			0		0	351		(2)	(2)	10	03/15/2041	1 A
36295WJM0	GN 682568 - RMBS		09/01/2022	Paydown	X X X	1,009	1,009	1,040	1,021			2		2	1,023		(14)	(14)	28	10/15/2040	1 A
36296A4Y7	GN 685839 - RMBS		09/01/2022	Paydown	X X X	479	479	502	483			1		1	484		(6)	(6)	16	04/15/2038	1 A
36296PKQ3	GN 697003 - RMBS		09/01/2022	Paydown	X X X	327	327	337	330			1		1	331		(5)	(5)	9	10/15/2040	1 A
36377LAQ1	GNR 2010-116 HB - CMO/RMBS		09/01/2022	Paydown	X X X	2,100	2,100	2,285	2,258			19		19	2,277		(177)	(177)	56	09/20/2040	1 A
91282CBG5	UNITED STATES TREASURY		09/16/2022	HSBC SECURITIES INC.	X X X	19,752	20,000	20,005	20,003			(2)		(2)	20,001		(249)	(249)	28	01/31/2023	1 A
0109999999	Subtotal - Bonds - U.S. Governments				X X X	43,399	43,647	44,338	44,271			278		278	44,550		(1,151)	(1,151)	616	X X X	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																					
040654VV4	ARIZONA ST TRANSN BRD HWY REV		07/01/2022	Call @ 100.00	X X X	250,000	250,000	265,310	253,449			(3,449)		(3,449)	250,000			12,500	07/01/2037	1 C FE	
115065A46	BROWARD CNTY FLA SCH BRD CTFS PARTN		07/01/2022	Call @ 100.00	X X X	70,000	70,000	77,013	70,394			(394)		(394)	70,000			3,500	07/01/2025	1 E FE	
115065Z3	BROWARD CNTY FLA SCH BRD CTFS PARTN		07/01/2022	Call @ 100.00	X X X	180,000	180,000	198,032	181,012			(1,012)		(1,012)	180,000		(409)	(409)	9,000	07/01/2025	1 A
196480EW3	COLORADO HSG & FIN AUTH		09/01/2022	Call @ 100.00	X X X	10,000	10,000	10,562	10,443			(34)		(34)	10,409		0	0	209	05/01/2050	1 A FE
3128PQDY4	FH J11019 - RMBS		09/01/2022	Paydown	X X X	326	326	334	326			0		0	326		0	0	10	10/01/2024	1 A
3128PQE64	FH J11057 - RMBS		09/01/2022	Paydown	X X X	537	537	514	537			0		0	537		0	0	16	10/01/2024	1 A
3128PQF09	FH J11075 - RMBS		09/01/2022	Paydown	X X X	1,108	1,108	1,130	1,109			(1)		(1)	1,108		(1)	(1)	35	10/01/2024	1 A
3128PUGJ5	FH J14701 - RMBS		09/01/2022	Paydown	X X X	1,124	1,124	1,084	1,121			0		0	1,121		3	3	28	03/01/2026	1 A
3131X6K66	FH ZK3017 - RMBS		09/01/2022	Paydown	X X X	1,010	1,010	951	1,008			0		0	1,008		2	2	23	02/01/2026	1 A
3131X6KY5	FH ZK3011 - RMBS		09/01/2022	Paydown	X X X	856	856	825	854			0		0	854		2	2	20	03/01/2026	1 A
3131XG2M9	FH ZL1680 - RMBS		09/01/2022	Paydown	X X X	1,244	1,244	1,283	1,263			3		3	1,265		(21)	(21)	34	07/01/2041	1 A
3131XQ2U9	FH ZL8887 - RMBS		09/01/2022	Paydown	X X X	1,371	1,371	1,444	1,422			14		14	1,436		(64)	(64)	32	12/01/2044	1 A
3131XRBB9	FH ZL9034 - RMBS		09/01/2022	Paydown	X X X	2,813	2,813	2,819	2,820			3		3	2,823		(10)	(10)	71	02/01/2045	1 A
3131Y26B9	FH ZM8066 - RMBS		09/01/2022	Paydown	X X X	4,298	4,298	4,345	4,360			33		33	4,393		(95)	(95)	114	09/01/2048	1 A
31329NAR9	FH ZA4516 - RMBS		09/01/2022	Paydown	X X X	5,206	5,206	5,461	5,427			60		60	5,487		(281)	(281)	114	02/01/2045	1 A
31329QN64	FH ZA6713 - RMBS		09/01/2022	Paydown	X X X	1,562	1,562	1,619	1,651			58		58	1,710		(147)	(147)	37	04/01/2049	1 A
3132A46K9	FH ZS4474 - RMBS		09/01/2022	Paydown	X X X	900	900	922	926			5		5	930		(31)	(31)	21	03/01/2042	1 A
3132A5EP6	FH ZS4642 - RMBS		09/01/2022	Paydown	X X X	2,977	2,977	3,104	3,156			60		60	3,216		(239)	(239)	69	12/01/2045	1 A
3132D56K3	FH SB8074 - RMBS		09/01/2022	Paydown	X X X	4,868	4,868	5,051	5,057			5		5	5,062		(194)	(194)	65	11/01/2035	1 A
3132DMGK5	FH SD0202 - RMBS		09/01/2022	Paydown	X X X	8,116	8,116	8,603	8,691			261		261	8,953		(836)	(836)	214	01/01/2050	1 A
31339SPS8	FH QA3133 - RMBS		09/01/2022	Paydown	X X X	893	893	920	944			27		27	971		(78)	(78)	23	09/01/2049	1 A
3133A86M4	FH QB2676 - RMBS		09/01/2022	Paydown	X X X	872	872	901	905			0		0	905		(33)	(33)	12	09/01/2050	1 A
3133KYU98	FH RB5108 - RMBS		09/01/2022	Paydown	X X X	10,465	10,465	10,709	10,697			2		2	10,698		(233)	(233)	138	04/01/2041	1 A
3133KYVY2	FH RB5131 - RMBS		09/01/2022	Paydown	X X X	5,242	5,242	5,383	5,381			(3)		(3)	5,377		(135)	(135)	70	10/01/2041	1 A
3136A8BA7	FNR 2012-98 JP - CMO/RMBS		09/01/2022	Paydown	X X X	3,039	3,039	10,131	3,123			(3)		(3)	3,120		(82)	(82)	72	03/25/2042	1 A
3136A9HY7	FNR 2012-110 MA - CMO/RMBS		09/01/2022	Paydown	X X X	4,629	4,629	9,619	4,637			(1)		(1)	4,636		(7)	(7)	91	07/25/2041	1 A
3136AKDG5	FNR 2014-36 QB - CMO/RMBS		09/01/2022	Paydown	X X X	2,785	2,785	2,803	2,816			0		0	2,817		(32)	(32)	56	09/25/2033	1 A
3137A6FP2	FHR 3809 HA - CMO/RMBS		09/01/2022	Paydown	X X X	2,550	2,550	2,676	2,585			(10)		(10)	2,575		(25)	(25)	88	12/15/2039	1 A
3137BBJF5	FHR 4315 KP - CMO/RMBS		09/01/2022	Paydown	X X X	2,701	2,701	2,759	2,732			2		2	2,734		(33)	(33)	54	08/15/2041	1 A
3137BKLL2	FHR 4493 PA - CMO/RMBS		09/01/2022	Paydown	X X X	4,817	4,817	4,970	4,900			2		2	4,902		(84)	(84)	96	02/15/2044	1 A
3138MFCL9	FN AQ0074 - RMBS		09/01/2022	Paydown	X X X	2,294	2,294	2,389	2,354			12		12	2,366		(71)	(71)	48	10/01/2042	1 A
3138WEVP1	FN AS5121 - RMBS		09/01/2022	Paydown	X X X	1,623	1,623	1,756	1,774			79		79	1,853		(230)	(230)	43	06/01/2045	1 A
31398SCH4	FNR 2010-122 AC - CMO/RMBS		08/25/2022	Paydown	X X X	17,295	17,295	18,191	17,310			(16)		(16)	17,294		1	1	401	08/25/2022	1 A
31403DWD7	FN 745944 - RMBS		09/01/2022	Paydown	X X X	326	326	323	325			0		0	325		2	2	11	12/01/2033	1 A
3140FPC98	FN BE3695 - RMBS		09/01/2022	Paydown	X X X	2,904	2,904	2,966	3,011			49		49	3,061		(157)	(157)	65	06/01/2047	1 A
3140GRQG2	FN BH3154 - RMBS		09/01/2022	Paydown	X X X	694	694	709	709			9		9	718		(24)	(24)	19	07/01/2047	1 A
3140GYG26	FN BH9215 - RMBS		09/01/2022	Paydown	X X X	2,307	2,307	2,367	2,396			39		39	2,435		(128)	(128)	54	01/01/2048	1 A
3140HSAW1	FN BJ3620 - RMBS		09/01/2022	Paydown	X X X	4,742	4,742	4,977	4,969			175		175	5,144		(401)	(401)	112	01/01/2048	1 A
3140HNCX8	FN BK8185 - RMBS		09/01/2022	Paydown	X X X	5,706	5,706	5,915	5,914	</											

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Modifier and SVO Administrative Symbol
3140JACM8	FN BM5475 - RMBS		09/01/2022	Paydown	X X X	5,046	5,046	5,167	5,215		57		57		5,272		(226)	(226)	138	03/01/2048	1.A
3140JHJW4	FN BN1176 - RMBS		09/01/2022	Paydown	X X X	1,515	1,515	1,581	1,612		64		64		1,676		(162)	(162)	45	11/01/2048	1.A
3140KNKN7	FN BQ3000 - RMBS		09/01/2022	Paydown	X X X	3,332	3,332	3,442	3,440		2		2		3,442		(110)	(110)	47	10/01/2050	1.A
3140KPJP9	FN BQ3869 - RMBS		09/01/2022	Paydown	X X X	13,975	13,975	14,451	14,446		8		8		14,454		(478)	(478)	190	09/01/2050	1.A
3140Q7SV0	FN CA0531 - RMBS		09/01/2022	Paydown	X X X	7,031	7,031	7,279	7,307		150		150		7,457		(426)	(426)	174	10/01/2042	1.A
3140Q7SW8	FN CA0532 - RMBS		09/01/2022	Paydown	X X X	4,474	4,474	4,603	4,692		101		101		4,793		(319)	(319)	108	10/01/2047	1.A
3140Q95B5	FN CA2641 - RMBS		09/01/2022	Paydown	X X X	3,670	3,670	3,827	3,940		143		143		4,083		(413)	(413)	110	11/01/2048	1.A
3140QANN6	FN CA3096 - RMBS		09/01/2022	Paydown	X X X	2,707	2,707	2,834	2,926		149		149		3,075		(368)	(368)	76	02/01/2049	1.A
3140QF5N5	FN CA8052 - RMBS		09/01/2022	Paydown	X X X	13,612	13,612	14,261	14,227		11		11		14,238		(626)	(626)	191	12/01/2035	1.A
3140QF5Z6	FN CA7736 - RMBS		09/01/2022	Paydown	X X X	6,545	6,545	6,899	6,930		40		40		6,970		(425)	(425)	105	11/01/2050	1.A
3140QKDG0	FN CB0102 - RMBS		09/01/2022	Paydown	X X X	10,810	10,810	11,398	11,372		2		2		11,373		(563)	(563)	176	04/01/2041	1.A
3140QKQX9	FN CB0469 - RMBS		09/01/2022	Paydown	X X X	9,052	9,051	9,483	9,449		5		5		9,454		(402)	(402)	152	05/01/2041	1.A
3140QKZZ4	FN CB0759 - RMBS		09/01/2022	Paydown	X X X	8,005	8,005	8,298	8,284		13		13		8,297		(291)	(291)	104	06/01/2036	1.A
3140X4YW0	FN FM1624 - RMBS		09/01/2022	Paydown	X X X	3,192	3,192	3,306	3,332		78		78		3,411		(218)	(218)	70	09/01/2049	1.A
3140X8AR8	FN FM4515 - RMBS		09/01/2022	Paydown	X X X	4,534	4,534	4,694	4,692		(3)		(3)		4,689		(155)	(155)	61	10/01/2050	1.A
3140X8KJ5	FN FM4796 - RMBS		09/01/2022	Paydown	X X X	2,537	2,537	2,748	2,745		1		1		2,745		(108)	(108)	35	11/01/2050	1.A
3140X9V51	FN FM6035 - RMBS		09/01/2022	Paydown	X X X	17,372	17,372	18,051	18,019		3		3		18,022		(650)	(650)	238	02/01/2036	1.A
3140XBW97	FN FM7871 - RMBS		09/01/2022	Paydown	X X X	14,845	14,845	15,492	15,477		(9)		(9)		15,468		(623)	(623)	195	07/01/2036	1.A
31412TAB9	FN 933902 - RMBS		09/01/2022	Paydown	X X X	190	190	193	189		0		0		189		0	0	6	05/01/2023	1.A
31415CM38	FN 982878 - RMBS		09/01/2022	Paydown	X X X	366	366	366	365		0		0		365		1	1	11	05/01/2023	1.A
31416LFM3	FN AA2871 - RMBS		09/01/2022	Paydown	X X X	1,012	1,012	1,031	1,011		(1)		(1)		1,011		2	2	30	03/01/2024	1.A
31416QRU1	FN AA6798 - RMBS		09/01/2022	Paydown	X X X	368	368	379	368		0		0		368		0	0	11	10/01/2024	1.A
31416RRU9	FN AA7898 - RMBS		09/01/2022	Paydown	X X X	543	543	542	542		0		0		541		1	1	14	07/01/2024	1.A
31416W6N7	FN AB1776 - RMBS		09/01/2022	Paydown	X X X	2,769	2,769	2,919	2,827		(3)		(3)		2,823		(54)	(54)	65	11/01/2025	1.A
31418CJF2	FN MA2961 - RMBS		09/01/2022	Paydown	X X X	4,223	4,223	4,299	4,283		8		8		4,291		(68)	(68)	87	04/01/2037	1.A
31418CLZ5	FN MA3043 - RMBS		09/01/2022	Paydown	X X X	5,128	5,128	5,262	5,254		18		18		5,272		(143)	(143)	105	06/01/2037	1.A
31418CNS9	FN MA3100 - RMBS		09/01/2022	Paydown	X X X	1,665	1,665	1,693	1,693		5		5		1,698		(33)	(33)	32	08/01/2037	1.A
31418D5G3	FN MA4446 - RMBS		09/01/2022	Paydown	X X X	5,889	5,889	6,058	6,055		(4)		(4)		6,051		(161)	(161)	79	10/01/2041	1.A
31418DKJ0	FN MA3896 - RMBS		09/01/2022	Paydown	X X X	2,336	2,336	2,357	2,364		6		6		2,370		(33)	(33)	39	01/01/2035	1.A
31418DRW4	FN MA4100 - RMBS		09/01/2022	Paydown	X X X	8,470	8,470	8,780	8,812		8		8		8,821		(350)	(350)	112	08/01/2050	1.A
31418DU75	FN MA4205 - RMBS		09/01/2022	Paydown	X X X	8,121	8,121	8,315	8,310		2		2		8,312		(191)	(191)	80	12/01/2035	1.A
31418DUD2	FN MA4179 - RMBS		09/01/2022	Paydown	X X X	11,433	11,433	11,863	11,865		8		8		11,873		(440)	(440)	151	11/01/2035	1.A
31418DYH9	FN MA4311 - RMBS		09/01/2022	Paydown	X X X	4,134	4,134	4,222	4,213		4		4		4,217		(83)	(83)	55	04/01/2041	1.A
31418DZ62	FN MA4364 - RMBS		09/01/2022	Paydown	X X X	6,284	6,284	6,407	6,401		(1)		(1)		6,400		(116)	(116)	83	06/01/2041	1.A
31419BHG3	FN AE1130 - RMBS		09/01/2022	Paydown	X X X	749	749	767	751		0		0		751		(1)	(1)	17	12/01/2025	1.A
60416QGW8	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		09/01/2022	Call @ 100.00	X X X	3,942	3,942	3,892	3,897		1		1		3,898		44	44	70	10/01/2047	1.A FE
83758CDH5	SOUTH DAKOTA HSG DEV AUTH		07/06/2022	Call @ 100.00	X X X	10,043	10,000	10,539	10,052		(29)		(29)		10,022		(22)	(22)	170	11/01/2030	1.A FE
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	845,861	845,817	910,570	861,975		(2,996)		(2,996)		858,980		(13,162)	(13,162)	31,324	X X X	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
07336RAA8	BVINV 22INV4 A1 - CMO/RMBS		09/01/2022	Paydown	X X X	8,076	8,076	7,777			1		1		7,777		299	299	106	02/25/2052	1.A FE
55024UAD1	LUMENTUM HOLDINGS INC		07/29/2022	J.P. MORGAN SECURITIES LLC	X X X	77,206	70,000	81,080	79,149		(1,077)		(1,077)		78,071		(865)	(865)	221	12/15/2026	3.C
82509LAA5	SHOIFY INC	C	07/08/2022	CREDIT SUISSE SECURITIES (USA)	X X X	30,240	35,000	39,231			(543)		(543)		38,688		(8,448)	(8,448)	31	11/01/2025	2.C
87265KAD4	SIXTH STREET SPECIALTY LENDING INC		07/25/2022	J.P. MORGAN SECURITIES LLC	X X X	31,262	30,000	32,700	31,078		(1,047)		(1,047)		30,031		1,231	1,231	1,331	08/01/2022	2.B FE
N1632QAB7	BRENNTAG FINANCE BV	D	09/26/2022	ECLR 90004 GOLDMAN SACHS NY	X X X	248,125	250,000	280,625	266,415		(13,230)		(13,230)		253,185		(5,060)	(5,060)	3,849	12/02/2022	2.B
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	394,809	393,076	441,413	376,642		(15,897)		(15,897)		407,752		(12,843)	(12,843)	5,537	X X X	X X X
2509999997	Subtotal - Bonds - Part 4				X X X	1,284,168	1,282,541	1,396,322	1,282,888		(18,614)		(18,614)		1,311,281		(27,156)	(27,156)	37,478	X X X	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	1,284,168	1,282,541	1,396,322	1,282,888		(18,614)		(18,614)		1,311,281		(27,156)	(27,156)	37,478	X X X	X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
4509999999	Subtotal - Preferred Stocks				X X X	X X X	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded</b>																					
05465P101	AXONICS ORD		07/21/2022	Various		135,000	8,558	X X X	8,673		7,560		1,113		8,673		(117)	(117)		X X X	
126402106	CSW INDUSTRIALS ORD		08/17/2022	BAIRD, ROBERT W		30,000	4,221	X X X	1,946		3,626		(1,680)		1,946		2,275	2,275	15	X X X	
126600105	CVB FINANCIAL ORD		08/18/2022	Various		360,000	9,784	X X X	6,701		7,708		(1,006)		6,701		3,063	3,063	198	X X X	
26856L103	ELF BEAUTY ORD		09/21/2022	Various		645,000	23,422	X X X	8,388		21,420		(13,032)		8,388		15,034	15,034		X X X	

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## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Date	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 Designation Modifier and SVO Admini- strative 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.									
44109J106	HOSTESS BRANDS CL A ORD		09/28/2022	Various	425,000	10,085	X X X	4,817	8,679	(3,861)			(3,861)		4,817		5,268	5,268			X X X		
453836108	INDEPENDENT BANK ORD		06/30/2022	Various			X X X														54	X X X	
513847103	LANCASTER COLONY ORD		09/01/2022	Various	65,000	11,037	X X X	9,066	10,764	(1,698)			(1,698)		9,066		1,971	1,971			104	X X X	
55303J106	MGP INGREDIENTS ORD		08/10/2022	Various	150,000	15,624	X X X	5,506	12,749	(7,243)			(7,243)		5,506		10,118	10,118			36	X X X	
64829B100	NEW RELIC ORD		07/26/2022	LIQUIDNET INC	140,000	8,363	X X X	8,080	15,394	(7,314)			(7,314)		8,080		303	303				X X X	
67000B104	NOVANTA ORD		08/08/2022	Various	40,000	6,065	X X X	5,532							5,532		533	533				X X X	
75524B104	RBC BEARINGS ORD		08/16/2022	Various	40,000	9,939	X X X	8,087	8,079	9			9		8,087		1,852	1,852				X X X	
767744105	RITCHIE BROS AUCTIONEERS ORD	C	08/01/2022	Various	310,000	21,361	X X X	13,623	18,975	(5,352)			(5,352)		13,623		7,738	7,738			136	X X X	
81725T100	SENSIENT TECH ORD		08/19/2022	Various	40,000	3,518	X X X	1,836	4,002	(2,166)			(2,166)		1,836		1,681	1,681			49	X X X	
861025104	STOCK YARDS BANCORP ORD		08/08/2022	Various	115,000	7,510	X X X	3,483	7,346	(3,863)			(3,863)		3,483		4,027	4,027			80	X X X	
88025T102	TENABLE HOLDINGS ORD		07/08/2022	Various	155,000	8,003	X X X	4,344	8,536	(4,192)			(4,192)		4,344		3,659	3,659				X X X	
974155103	WINGSTOP ORD		08/08/2022	Various	130,000	16,512	X X X	16,139	22,464	(6,325)			(6,325)		16,139		373	373			564	X X X	
501999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	163,999	X X X	106,222	157,302	(56,611)			(56,611)		106,222		57,777	57,777			1,235	X X X	X X X
598999997	Subtotal - Common Stocks - Part 4				X X X	163,999	X X X	106,222	157,302	(56,611)			(56,611)		106,222		57,777	57,777			1,235	X X X	X X X
598999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X	X X X
598999999	Subtotal - Common Stocks				X X X	163,999	X X X	106,222	157,302	(56,611)			(56,611)		106,222		57,777	57,777			1,235	X X X	X X X
599999999	Subtotal - Preferred and Common Stocks				X X X	163,999	X X X	106,222	157,302	(56,611)			(56,611)		106,222		57,777	57,777			1,235	X X X	X X X
600999999	Total - Bonds, Preferred and Common Stocks				X X X	1,448,168	X X X	1,502,544	1,440,190	(56,611)		(18,614)	(75,225)		1,417,504		30,621	30,621			38,713	X X X	X X X

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# SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B/A C V	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
<b>Purchased Options - Other - Call Options and Warrants</b>																							
	HERCULES TRUST II			Hercules Trust II	12/06/2016		120	644					644		644								
036999999	Subtotal - Purchased Options - Other - Call Options and Warrants																						
													644	X X X	644							X X X	X X X
042999999	Subtotal - Purchased Options - Other																						
													644	X X X	644							X X X	X X X
043999999	Subtotal - Purchased Options - Call Options and Warrants																						
													644	X X X	644							X X X	X X X
049999999	Subtotal - Purchased Options																						
													644	X X X	644							X X X	X X X
173999999	Subtotal - Other																						
													644	X X X	644							X X X	X X X
174999999	Subtotal - Adjustments for SSAP No. 108 Derivatives																						
													X X X									X X X	X X X
175999999	Totals																						
													644	X X X	644							X X X	X X X

(a)

1	2
Code	Description of Hedged Risk(s)

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

QE06

## SCHEDULE DB - PART B - SECTION 1

### Future Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point														
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item																			
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)																																		X X X	X X X

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
9999999999 Total - Net Cash Deposits			

QE07

(a)	
1 Code	2 Description
	NONE

(b)	
1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity . . . . . NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity . . . . . NONE**

**E10 Schedule DB Part E . . . . . NONE**

**E11 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . . NONE**

**E12 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . . NONE**



**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	7	8	
					First Month	Second Month	Third Month	
<b>open depositories</b>								
US Bank					0		(4)	X X X
Atlantic Union Bank (Middleburg Bank) - Operating	Purcellville, VA				350,000	291,107	321,510	X X X
Atlantic Union Bank (Middleburg Bank) - Claims Payment	Purcellville, VA							X X X
Atlantic Union Bank (Middleburg Bank) - Claims #2	Purcellville, VA							X X X
Atlantic Union Bank (Middleburg Bank) - Investment	Purcellville, VA				320,957	1		X X X
PNC Bank - Operating	Pittsburgh, PA				(415,275)	(738,066)	(429,418)	X X X
PNC Bank - Claims Payment	Pittsburgh, PA				(2,746,187)	(3,191,967)	(2,662,712)	X X X
PNC Bank - Claims #2	Pittsburgh, PA							X X X
PNC Bank - Investment	Pittsburgh, PA				6,243,333	5,500,235	5,722,886	X X X
PNC Bank - Flex Spending	Pittsburgh, PA				128,057	118,067	110,918	X X X
PNC Bank - LMICAS	Pittsburgh, PA					12,285	24,833	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories	X X X	X X X						X X X
0199999 Totals - Open Depositories	X X X	X X X			3,880,885	1,991,661	3,088,013	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories	X X X	X X X						X X X
0299999 Totals - Suspended Depositories	X X X	X X X						X X X
0399999 Total Cash On Deposit	X X X	X X X			3,880,885	1,991,661	3,088,013	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	100	100	100	X X X
0599999 Total Cash	X X X	X X X			3,880,985	1,991,761	3,088,113	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>All Other Money Market Mutual Funds</b>								
31846V443	FIRST AMER:GVT OBLG V		09/30/2022	2.620	X X X	677,283	1,056	882
8309999999 Subtotal - All Other Money Market Mutual Funds						677,283	1,056	882
8609999999 Total Cash Equivalents						677,283	1,056	882

**Supp455 Sup. A To T - Physicians ..... NONE**

**Supp455 Sup. A To T - Hospitals ..... NONE**

**Supp455 Sup. A To T - Other Healthcare Professionals ..... NONE**

**Supp455 Sup. A To T - Other Healthcare Facilities ..... NONE**



## MEDICARE PART D COVERAGE SUPPLEMENT (Net of Reinsurance)

NAIC Group Code: 4994

NAIC Company Code: 10329

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected		X X X		X X X	
2. Earned Premiums		X X X		X X X	X X X
3. Claims Paid		X X X		X X X	
4. Claims Incurred		X X X		X X X	X X X
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	<b>N O N E</b>		X X X		
6. Aggregate Policy Reserves - change				X X X	X X X
7. Expenses Paid				X X X	
8. Expenses Incurred		X X X		X X X	X X X
9. Underwriting Gain or Loss		X X X		X X X	X X X
10. Cash Flow Results	X X X	X X X	X X X	X X X	

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$.....0 due from CMS or \$.....0 due to CMS



# DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year to Date For the Period Ended **September 30, 2022**  
 NAIC Group Code: 4994 NAIC Company Code: 10329

**Company Name: LOUDOUN MUTUAL INSURANCE COMPANY**

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

Description	1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
1. Monoline Policies .....			

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a

2.2 Can the direct premium earned for D&O liability coverage provided

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated

CMP packaged policies

2.31 Amount quantified:

2.32 Amount estimated using reasonable assumptions:

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.

**NONE**

be quantified or estimated?  
for D&O liability coverage in

Yes  No   
 Yes  No

\$ 0  
 \$ 0  
 \$ 0



**Communication of Internal Control Related Matters Noted in an Audit**

**NONE**

# EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)

NAIC Group Code: 4994

Direct Business in the State of Connecticut During the Quarter

NAIC Company Code: 10329

SUCCT

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private Crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
<b>DETAILS OF WRITE-INS</b>												
3401												
3402												
3403												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0.

## Statement of Actuarial Opinion

**NONE**



## Amended Statement Cover

**NONE**

## Prior Period Data for Non-required Crosschecks

Prior Period Statement Location	1 Amount
1. 2021 Annual, Page 2, Assets, Line 01, Column 3	63,883,433
2. 2021 Annual, Page 2, Assets, Line 05, Column 1	7,011,252
3. 2021 Annual, Page 2, Assets, Line 12, Column 3	111,302,398
4. 2021 Annual, Page 2, Assets, Line 28, Column 3	120,271,822
5. 2021 Annual, Page 3, Liabilities, Line 26, Column 1	54,442,507
6. 2021 Annual, Page 3, Liabilities, Line 38, Column 1	120,271,822
7. 2021 Annual, Page 4, Statement of Income, Line 08, Column 1	6,108,947
8. 2021 Annual, Page 4, Statement of Income, Line 11, Column 1	3,188,898
9. 2021 Annual, Page 4, Statement of Income, Line 20, Column 1	7,298,901
10. 2021 Annual, Page 4, Statement of Income, Line 39, Column 1	65,829,316
11. 2021 Annual, Page 5, Cash Flow, Line 19.2, Column 1	7,011,252
12. 2021 Annual, Page 17, Five-Year Historical Data, Line 42, Column 1	
13. 2021 Annual, Page 17, Five-Year Historical Data, Line 43, Column 1	
14. 2021 Annual, Page 17, Five-Year Historical Data, Line 44, Column 1	
15. 2021 Annual, Page 17, Five-Year Historical Data, Line 45, Column 1	
16. 2021 Annual, Page 17, Five-Year Historical Data, Line 46, Column 1	
17. 2021 Annual, Page 17, Five-Year Historical Data, Line 47, Column 1	
18. 2021 Annual, Page 17, Five-Year Historical Data, Line 48, Column 1	
19. 2021 Annual, Page SI02, Schedule A Verification, Line 09, Column 2	1,377,982
20. 2021 Annual, Page SI02, Schedule B Verification, Line 11, Column 2	
21. 2021 Annual, Page SI03, Schedule BA Verification, Line 11, Column 2	
22. 2021 Annual, Page SI03, Schedule D Verification, Line 11, Column 2	102,912,521
23. 2021 Annual, Page SI07, Schedule D Part 1A Section 1, Line 11.1, Column 7	54,590,109
24. 2021 Annual, Page SI07, Schedule D Part 1A Section 1, Line 11.2, Column 7	6,010,302
25. 2021 Annual, Page SI07, Schedule D Part 1A Section 1, Line 11.3, Column 7	2,663,936
26. 2021 Annual, Page SI07, Schedule D Part 1A Section 1, Line 11.4, Column 7	1,467,482
27. 2021 Annual, Page SI07, Schedule D Part 1A Section 1, Line 11.5, Column 7	
28. 2021 Annual, Page SI07, Schedule D Part 1A Section 1, Line 11.6, Column 7	4
29. 2021 Annual, Page SI10, Schedule DA Verification, Line 02, Column 1	1,865,313
30. 2021 Annual, Page SI10, Schedule DA Verification, Line 05, Column 1	34,455
31. 2021 Annual, Page SI10, Schedule DA Verification, Line 06, Column 1	1,477,078
32. 2021 Annual, Page SI11, Schedule DB Part A Verification, Line 10, Column 2	644
33. 2021 Annual, Page SI11, Schedule DB Part B Verification, Line 06, Column 4	
34. 2021 Annual, Page SI15, Schedule E Verification, Line 10, Column 1	1,502,118
35. 2021 Annual, Page E17, Schedule DA Part 1, Line 9199999, Column 7	848,399

Loudoun Mutual Insurance Company  
Audited Financial Statement – December 31, 2021



10329202122000100

2021

Document Code: 220

LOUDOUN MUTUAL INSURANCE COMPANY / Audited Financial Report

# **LOUDOUN MUTUAL INSURANCE COMPANY**

**YEARS ENDED  
DECEMBER 31, 2021 AND 2020**



**BROWN SCHULTZ  
SHERIDAN & FRITZ**

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

A Professional Corporation

# ***LOUDOUN MUTUAL INSURANCE COMPANY***

YEARS ENDED DECEMBER 31, 2021 AND 2020

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## Independent Auditor's Report

Board of Directors  
Loudoun Mutual Insurance Company  
Waterford, Virginia

### **Report on the Audit of Financial Statements**

#### **Opinions**

We have audited the accompanying statutory financial statements of Loudoun Mutual Insurance Company, which comprise the statutory statements of admitted assets, liabilities and policyholders' surplus as of December 31, 2021 and 2020 and the related statutory statements of operations, policyholders' surplus and cash flows for the years then ended and the related notes to the statutory financial statements.

#### **Unmodified Opinion on Regulatory Basis of Accounting**

In our opinion, the accompanying financial statements present fairly, in all material respects, the admitted assets, liabilities and policyholders' surplus of Loudoun Mutual Insurance Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting practices prescribed by the Bureau of Insurance of the Commonwealth of Virginia as described in Note 1.

#### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Loudoun Mutual Insurance Company as of December 31, 2021 and 2020, or the results of its operations or its cash flows for the years then ended. In addition, because of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles of our report, we do not express an opinion on the supplementary information referred to herein based upon U.S. generally accepted accounting principles.

#### **Basis for Opinions**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Loudoun Mutual Insurance Company and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As described in Note 1 to the financial statements, the financial statements and supplementary information were prepared by Loudoun Mutual Insurance Company using accounting practices prescribed by the Bureau of Insurance of the Commonwealth of Virginia, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Commonwealth of Virginia. The effects on the financial statements of the variances between the statutory accounting practices described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these statutory financial statements in accordance with accounting practices prescribed by the Bureau of Insurance of the Commonwealth of Virginia. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Loudoun Mutual Insurance Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance; and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Loudoun Mutual Insurance Company's internal control. Accordingly, we express no such opinion.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Loudoun Mutual Insurance Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

### **Report on Supplementary Information Prepared on the Statutory Basis of Accounting**

Our audit was made for the purpose of forming an opinion on the basic statutory financial statements of Loudoun Mutual Insurance Company as a whole. The investment risks interrogatories, reinsurance interrogatories and the summary investment schedule are presented for purposes of additional analysis and are not a required part of the basic statutory financial statements, but are supplementary information required by the Bureau of Insurance of the Commonwealth of Virginia. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic statutory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic statutory financial statements as a whole.

*Brown Schultz Steidan & Fritz*

Camp Hill, Pennsylvania  
March 2, 2022



**LOUDOUN MUTUAL INSURANCE COMPANY**

STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND POLICYHOLDERS' SURPLUS  
DECEMBER 31, 2021 AND 2020

	2021	2020
ADMITTED ASSETS		
Bonds	\$ 63,883,433	\$ 57,003,497
Stocks:		
Preferred	1,371,058	1,204,061
Common	37,658,030	33,188,280
Real estate, net	1,377,982	1,341,204
Cash, cash equivalents and short-term investments	7,011,252	6,355,523
Other	644	3,348
	<b>111,302,399</b>	<b>99,095,913</b>
<b>Total cash and invested assets</b>		
Accrued investment income	440,366	397,401
Premiums in course of collection	7,700,239	7,742,310
Reinsurance recoverable on paid losses	66,982	858,171
Other amounts receivable under reinsurance contracts	39,613	283,381
Current federal income tax recoverable	52,141	266,534
Net admitted deferred tax asset		612,222
Data processing equipment and software, net	3,484	4,071
Due from affiliates	325,834	
Other	340,764	281,136
	<b>\$ 120,271,822</b>	<b>\$ 109,541,139</b>
<b>Total admitted assets</b>		
LIABILITIES AND POLICYHOLDERS' SURPLUS		
<b>Liabilities:</b>		
Losses and loss adjustment expenses	\$ 9,660,042	\$ 10,820,378
Commissions payable	3,494,416	3,017,445
Net deferred tax liability	195,639	
Premiums:		
Unearned	36,986,588	34,904,967
Advance	1,840,578	1,466,789
Ceded reinsurance premiums payable	211,632	254,632
Historic tax credit payable	720,854	202,062
Accrued expenses and other liabilities	1,332,757	776,333
Pension obligation		3,291,536
	<b>54,442,506</b>	<b>54,734,142</b>
<b>Total liabilities</b>		
<b>Policyholders' surplus</b>	<b>65,829,316</b>	<b>54,806,997</b>
<b>Total liabilities and policyholders' surplus</b>	<b>\$ 120,271,822</b>	<b>\$ 109,541,139</b>

See notes to statutory financial statements.

**LOUDOUN MUTUAL INSURANCE COMPANY**

STATUTORY STATEMENTS OF OPERATIONS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Underwriting gain (loss):</b>		
Net premiums earned	\$ 61,106,758	\$ 57,442,152
Underwriting expenses:		
Net losses and loss adjustment expenses incurred	32,712,037	38,926,612
Net commissions and brokerage	14,941,479	12,650,481
Other underwriting expenses	7,344,296	7,036,261
Total underwriting expenses	<u>54,997,812</u>	<u>58,613,354</u>
<b>Net underwriting gain (loss)</b>	<b><u>6,108,946</u></b>	<b><u>(1,171,202)</u></b>
Net investment income earned	1,802,849	1,483,845
Net realized capital gains, less capital gains tax expense of \$368,443, 2021; \$292,936, 2020	<u>1,386,049</u>	<u>1,101,996</u>
<b>Net investment income</b>	<b><u>3,188,898</u></b>	<b><u>2,585,841</u></b>
<b>Other income (expense):</b>		
Net loss from premium balances charged off	(86,606)	(84,117)
Finance and service charges	<u>203,563</u>	<u>129,980</u>
<b>Net other income</b>	<b><u>116,957</u></b>	<b><u>45,863</u></b>
<b>Income before federal income tax expense (benefit), excluding capital gains tax</b>	<b><u>9,414,801</u></b>	<b><u>1,460,502</u></b>
Federal income tax expense (benefit), excluding capital gains tax	<u>2,115,900</u>	<u>(21,359)</u>
<b>Net income</b>	<b><u><u>\$ 7,298,901</u></u></b>	<b><u><u>\$ 1,481,861</u></u></b>

See notes to statutory financial statements.

**LOUDOUN MUTUAL INSURANCE COMPANY**

STATUTORY STATEMENTS OF POLICYHOLDERS' SURPLUS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Policyholders' surplus, beginning of year</b>	<b>\$ 54,806,997</b>	<b>\$ 52,371,321</b>
Net income	7,298,901	1,481,861
Net unrealized capital gain, net of deferred income tax of \$338,597, 2021; \$467,508, 2020	1,273,770	1,758,726
Change in:		
Net deferred income tax	203,710	254,648
Nonadmitted assets	(285,722)	(444,369)
Unrecognized pension obligation, net of deferred income tax (benefit) of \$(672,973), 2021; \$163,532, 2020	<u>2,531,660</u>	<u>(615,190)</u>
<b>Policyholders' surplus, end of year</b>	<b><u><u>\$ 65,829,316</u></u></b>	<b><u><u>\$ 54,806,997</u></u></b>

See notes to statutory financial statements.

# LOUDOUN MUTUAL INSURANCE COMPANY

## STATUTORY STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Cash from operations:</b>		
Premiums collected, net of reinsurance	\$ 63,818,323	\$ 57,972,395
Net investment income	2,447,786	2,015,337
Other income	116,956	45,863
Less:		
Benefit and loss related payments	28,375,913	31,079,199
Commissions and expenses	26,379,654	24,324,311
Federal income taxes paid (recovered)	1,596,977	(348,240)
<b>Net cash from operations</b>	<b><u>10,030,521</u></b>	<b><u>4,978,325</u></b>
<b>Cash from investments:</b>		
Proceeds from investments sold or matured:		
Bonds	19,227,539	16,540,101
Stocks	1,677,187	3,620,633
Other invested assets		
Net gains on cash, cash equivalents and short-term investments	41,826	275,320
Other miscellaneous proceeds	14,424	5,017
Total investment proceeds	<u>20,960,976</u>	<u>20,441,071</u>
Cost of investments acquired:		
Bonds	25,661,687	19,401,993
Stocks	4,075,465	5,810,320
Real estate	83,902	44,701
Miscellaneous applications		11,677
Total investments acquired	<u>29,821,054</u>	<u>25,268,691</u>
<b>Net cash from investments</b>	<b><u>(8,860,078)</u></b>	<b><u>(4,827,620)</u></b>
<b>Net cash from financing and miscellaneous sources, other</b>	<b><u>(514,714)</u></b>	<b><u>(478,232)</u></b>
<b>Net change in cash, cash equivalents and short-term investments</b>	<b>655,729</b>	<b>(327,527)</b>
<b>Cash, cash equivalents and short-term investments:</b>		
Beginning of year	<u>6,355,523</u>	<u>6,683,050</u>
<b>End of year</b>	<b><u>\$ 7,011,252</u></b>	<b><u>\$ 6,355,523</u></b>

See notes to statutory financial statements.

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **1. Nature of business and summary of significant accounting policies:**

##### *Nature of business:*

Loudoun Mutual Insurance Company (the Company) writes primarily property insurance (both personal and commercial risks) in Virginia including homeowners, farmowners and commercial multi-peril lines of business. The Company's products are offered through independent agents. All policies are written on a direct bill basis.

Effective January 1, 2021, the Company completed affiliation transactions with Community Insurance Company (Community) and Montour Mutual Insurance Company (Montour) in which the Company, among other things, (i) assumed control of the board of directors of both Community and Montour, (ii) entered into quota share reinsurance agreements whereby the insurance business of Community and Montour is reinsured by the Company and (iii) entered into an expense sharing agreement with Community and Montour. Concurrent with the affiliation transaction, and effective January 1, 2021, the Company entered into a five-year consulting agreement with Charter Lane Consulting LLC (Charter Lane), a related party of Community and Montour, in which the Company will pay \$470,000 annually in exchange for certain services identified within the agreement, including accounting and agency management services, for Community and Montour. Community and Montour are both Pennsylvania-domiciled property and casualty insurance companies writing primarily property lines of business in Pennsylvania.

##### *Principles of accounting:*

The financial statements of Loudoun Mutual Insurance Company are presented on the basis of the financial reporting provisions prescribed or permitted by the Bureau of Insurance of the Commonwealth of Virginia.

The Bureau of Insurance of the Commonwealth of Virginia recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Virginia for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under Virginia Insurance Laws. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed practices by the Commonwealth of Virginia. During 2021 and 2020, the Company did not utilize accounting practices that would be considered permitted, but not prescribed.

Statutory accounting principles prescribed by the Bureau of Insurance of the Commonwealth of Virginia vary in some respects from accounting principles generally accepted in the United States of America. The most significant of these differences are:

- (a) bonds, which management does not intend to hold to maturity, are reported at amortized cost rather than at fair value;

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **1. Nature of business and summary of significant accounting policies (continued):**

*Principles of accounting:*

- (b) acquisition costs, such as commissions, premium taxes and other items, have been charged to operations when incurred rather than deferred and amortized over the term of the policies;
- (c) salvage and subrogation are recorded as reductions of losses incurred on a cash basis;
- (d) certain assets designated as nonadmitted assets (principally direct premiums overdue, prepaid expenses, office furniture and equipment, automobiles and data processing software) are charged off against surplus;
- (e) all changes in deferred taxes are reported in policyholders' surplus and a portion of deferred tax assets is treated as nonadmitted based upon the results of an admissibility test;
- (f) estimated reinsurance receivables arising from ceding transactions and amounts paid to reinsurers related to unexpired portions of reinsurance contracts have been netted against related gross liabilities rather than reported as separate assets;
- (g) certain cash flows are reported in different activities and reported amounts may include noncash activities;
- (h) the Company does not separately report other comprehensive income;
- (i) realized capital gains and losses are reported net of federal income taxes;
- (j) the overfunded status of the pension plan, based upon the projected benefit obligation, is nonadmitted; and
- (k) changes in unrealized gain or loss on common stocks and certain preferred stocks are reported in policyholders' surplus rather than net income or loss.

The effects of such differences on the accompanying statutory financial statements have not been determined.

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **1. Nature of business and summary of significant accounting policies (continued):**

##### *Fair value of financial instruments:*

The Company has used the following methods and assumptions to estimate the fair value of each significant class of financial instruments for which it is practicable to estimate that value:

Investments - The fair values of stocks are primarily based upon quoted market prices. The fair values of bonds are primarily based upon either quoted market prices or inputs derived principally from or corroborated from observable market information.

Cash, cash equivalents and short-term investments - The carrying amounts reported in the statutory statements of admitted assets, liabilities and policyholders' surplus for these instruments approximate their fair values.

##### *Concentrations of credit risk:*

Financial instruments which potentially expose the Company to concentrations of credit risk consist of bonds, other than U.S. government bonds, cash, cash equivalents and short-term investments, premiums in course of collection and balances recoverable from reinsurers.

Non-U.S. government bonds are diversified, and no one investment accounts for a significant portion of the Company's invested assets.

The Company maintains its cash in bank deposit accounts that, at times, may exceed the federally insured limits. The Company has not experienced any losses from bank accounts.

Insureds primarily consist of individuals and commercial businesses. No one insured accounted for a significant amount of the premiums in course of collection at December 31, 2021. During 2021 and 2020, two agency groups wrote approximately 21% of new or renewal premiums for the Company.

As of December 31, 2021, the Company had uncollateralized reinsurance balances from reinsurers, which generally have A. M. Best ratings of A- (Excellent) or better, of approximately \$4,719,000 for paid and unpaid losses and loss adjustment expenses and unearned premiums.

##### *Premium revenue recognition:*

Premium income is recognized in earnings over the periods covered by the policies, whereas the related acquisition costs and commission costs are expensed when incurred.

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **1. Nature of business and summary of significant accounting policies (continued):**

##### *Investments:*

Bonds and stocks are valued in accordance with valuations prescribed by the National Association of Insurance Commissioners. Generally, bonds are carried at cost, adjusted where appropriate for amortization of premium or accrual of discount computed on the scientific method, except for those issues with below investment quality ratings which are carried at lower of cost or fair value. Highest quality and high quality redeemable preferred stocks are carried at cost and highest quality and high quality perpetual preferred stocks are carried at quoted fair value while all other preferred stocks are carried at the lower of cost or fair value and all other stocks, including shares of mutual funds, are carried at quoted fair value with the net unrealized gain or loss included in policyholders' surplus. Premiums and discounts for loan-backed debt securities are amortized using anticipated prepayments, which are obtained from the Company's third-party bond portfolio manager, with significant changes in estimated prepayments accounted for under the prospective method. Realized investment gains and losses are calculated based upon the first-in, first-out (FIFO) method.

For all investments that are in an unrealized loss position, the Company performs an evaluation of the specific events attributable to the decline in fair value. The Company considers the length of time and extent to which the investment's fair value has been below cost, as well as general market conditions, industry characteristics and the fundamental operating results of the issuer to determine if the decline is other than temporary. The Company also considers as part of the evaluation its intent and ability to hold the investment until its fair value has recovered to a level at least equal to its basis. When the Company determines that an investment's unrealized loss is other than temporary, a realized loss is recognized in the period in which the decline in fair value is determined to be other than temporary. Write-downs are primarily measured based on current market prices and the Company's expectation at the time of the write-down of the future realizable value for the investment. However, for loan-backed securities, which the Company intends to hold but which based upon discounted cash flow analysis it does not expect to recover its current basis, an impairment loss is recognized for the difference between the current basis and the present value of discounted cash flows expected to be collected. These write-downs result in a new cost basis being established for the investment.

##### *Cash, cash equivalents and short-term investments:*

For purposes of the statements of cash flows, cash on deposit and investments with maturities remaining or repurchase dates of one year or less at time of acquisition are considered to be cash, cash equivalents and short-term investments.



# **LOUDOUN MUTUAL INSURANCE COMPANY**

## NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

### **1. Nature of business and summary of significant accounting policies (continued):**

#### *Real estate:*

Real estate is recorded at cost. Maintenance, repairs and minor replacements are charged to expense as incurred while expenditures, which substantially increase the useful life of the assets, are capitalized. Depreciation is principally computed using both accelerated and straight-line methods over the estimated useful lives of the assets for financial reporting and tax purposes.

#### *Losses and loss adjustment expenses:*

The liability for losses and loss adjustment expenses includes the net amount for claims after deducting appropriate reinsurance recoveries which have been reported to the Company and are unpaid at the statement date, as well as a provision for claims incurred but not reported at the statement date. The provision for claims incurred but not reported amounted to approximately \$4,011,500 and \$3,271,000 at December 31, 2021 and 2020, respectively.

Management believes that the liabilities for losses and loss adjustment expenses are adequate to cover the ultimate net cost of losses and claims to date. The liability for losses has been established on the basis of actuarial assumptions and management judgments. The liability for loss adjustment expenses is determined as a percentage of the liability for losses. Projections of future ultimate losses and loss adjustment expenses are inherently uncertain because of the random nature of claims occurrences. They are also dependent upon future contingent events and are affected by economic, legal, political and social factors. These liabilities are subject to continuing review by management and changes in estimates are reflected in earnings currently.

The chance of material liability from toxic tort and environmental impairment claims is remote as reported claim activity levels are minimal and the Company writes personal and small commercial risks.

#### *Unearned premiums:*

Unearned premiums are calculated using the daily pro rata method, including amounts related to reinsurance assumed, and are reported net after deducting amounts ceded to reinsurance companies.

#### *Income taxes:*

The Company reports federal income taxes in the statements of operations that are currently refundable or payable.

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **1. Nature of business and summary of significant accounting policies (continued):**

##### *Income taxes:*

Deferred income taxes account for the tax effects of temporary differences between the statutory basis and tax basis of the Company's assets and liabilities at enacted tax rates expected to be in effect when such amounts are realized or settled. Changes in deferred income taxes are reported in policyholders' surplus. The Company provides for a valuation allowance if it is determined that it is more likely than not that some or all of the deferred tax assets (DTAs) will not be realized. In addition, admitted DTAs are provided for using a multi-step evaluation limiting DTAs to the amount that will reverse in three years and which are available for recoupment based upon Internal Revenue Service (IRS) carryback rules, 15% of adjusted policyholders' surplus and the amount of deferred tax liabilities.

##### *Use of estimates:*

Management of the Company has made a number of estimates and assumptions relating to the reporting of admitted assets, liabilities, revenues, expenses and contingent assets and liabilities to prepare these financial statements in accordance with the financial reporting provisions prescribed by the Bureau of Insurance of the Commonwealth of Virginia. Actual results could differ from those estimates.

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**2. Investments:**

The cost or amortized cost, gross unrealized gains and losses, fair value and carrying value of investments in bonds, preferred stocks and common stocks at December 31, 2021 and 2020 are as follows:

2021	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value	Carrying value
Bonds:					
U.S. government securities	\$ 6,254,031	\$ 51,133	\$ 46,981	\$ 6,258,183	\$ 6,254,031
States, territories and possessions	100,605	4,099		104,704	100,605
Political subdivisions	4,087,479	261,888	11,198	4,338,169	4,087,479
Special revenue	14,420,073	715,837	29,708	15,106,202	14,420,073
Industrial and miscellaneous	23,251,836	1,394,923	178,129	24,468,630	23,165,660
Loan-backed securities	15,855,585	255,760	169,927	15,941,418	15,855,585
	<u>\$ 63,969,609</u>	<u>\$ 2,683,640</u>	<u>\$ 435,943</u>	<u>\$ 66,217,306</u>	<u>\$ 63,883,433</u>
Preferred stocks	<u>\$ 1,301,195</u>	<u>\$ 158,408</u>	<u>\$ 561</u>	<u>\$ 1,459,042</u>	<u>\$ 1,371,058</u>
Common stocks	<u>\$ 27,325,665</u>	<u>\$ 11,125,505</u>	<u>\$ 793,140</u>	<u>\$ 37,658,030</u>	<u>\$ 37,658,030</u>
2020					
Bonds:					
U.S. government securities	\$ 6,496,910	\$ 138,806		\$ 6,635,716	\$ 6,496,910
States, territories and possessions	405,206	9,697		414,903	405,206
Political subdivisions	3,968,504	303,498		4,272,002	3,968,504
Special revenue	13,587,761	953,064		14,540,825	13,587,761
Industrial and miscellaneous	18,089,952	1,776,574	\$ 17,087	19,849,439	18,076,784
Loan-backed securities	14,468,332	609,821		15,078,153	14,468,332
	<u>\$ 57,016,665</u>	<u>\$ 3,791,460</u>	<u>\$ 17,087</u>	<u>\$ 60,791,038</u>	<u>\$ 57,003,497</u>
Preferred stocks	<u>\$ 897,107</u>	<u>\$ 325,216</u>	<u>\$ 23,067</u>	<u>\$ 1,199,256</u>	<u>\$ 1,204,061</u>
Common stocks	<u>\$ 24,778,080</u>	<u>\$ 8,993,347</u>	<u>\$ 583,147</u>	<u>\$ 33,188,280</u>	<u>\$ 33,188,280</u>

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**2. Investments (continued):**

The amortized cost and fair value of investments in bonds and short-term investments at December 31, 2021, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized cost	Fair value
	<u>                    </u>	<u>                    </u>
Due in one year or less	\$ 6,013,120	\$ 6,205,526
Due after one year through five years	23,834,236	24,908,053
Due after five years through ten years	7,977,901	8,190,694
Due after ten years	11,136,864	11,846,475
Loan-backed securities	15,855,586	15,941,419
	<u>                    </u>	<u>                    </u>
	<u>\$ 64,817,707</u>	<u>\$ 67,092,167</u>

Net investment income earned in 2021 and 2020 consisted of the following:

	2021	2020
	<u>                    </u>	<u>                    </u>
Investment income:		
Interest	\$ 533,932	\$ 1,206,156
Dividends	2,001,808	1,050,553
Real estate (Company occupancy of home office)	120,000	120,000
	<u>                    </u>	<u>                    </u>
	2,655,740	2,376,709
Less investment expenses	<u>852,891</u>	<u>892,864</u>
Net investment income earned	<u>\$ 1,802,849</u>	<u>\$ 1,483,845</u>

Proceeds from sales or maturities of bonds and gross gains and gross losses realized on those sales or maturities in 2021 and 2020 were as follows:

	2021	2020
	<u>                    </u>	<u>                    </u>
Proceeds from sales or maturities	\$ 19,227,539	\$ 16,540,101
Gross gains	1,367,908	1,188,923
Gross losses	208,638	228,124

## **LOUDOUN MUTUAL INSURANCE COMPANY**

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **2. Investments (continued):**

Proceeds from sales of stocks and gross gains and gross losses realized on those sales in 2021 and 2020 were as follows:

	2021	2020
Proceeds from sales	\$ 1,677,187	\$ 3,620,633
Gross gains	569,254	477,814
Gross losses	15,859	307,324

The gross unrealized losses and fair value aggregated by investment category and length of time that individual securities have been in continuous unrealized loss position at December 31, 2021 and 2020 are as follows:

	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
2021						
Bonds:						
U.S. government securities	\$ 4,335,686	\$ 46,981			\$ 4,335,686	\$ 46,981
Political subdivisions	695,853	11,199			695,853	11,199
Special revenue	1,870,837	29,708			1,870,837	29,708
Industrial and miscellaneous	6,270,523	159,328	\$ 186,984	\$ 18,801	6,457,507	178,129
Loan-backed securities	8,900,119	169,926			8,900,119	169,926
Subtotal, bonds	22,073,018	417,142	186,984	18,801	22,260,002	435,943
Preferred stocks	25,060	561			25,060	561
Common stocks	1,166,808	219,211	1,681,142	573,929	2,847,950	793,140
Subtotal, stocks	1,191,868	219,772	1,681,142	573,929	2,873,010	793,701
Total temporarily impaired securities	\$ 23,264,886	\$ 636,914	\$ 1,868,126	\$ 592,730	\$ 25,133,012	\$ 1,229,644
2020						
Bonds, industrial and miscellaneous	\$ 777,099	\$ 11,578	\$ 3	\$ 5,509	\$ 777,102	\$ 17,087
Preferred stocks			266,339	23,067	266,339	23,067
Common stocks	3,379,562	202,521	1,797,582	380,626	5,177,144	583,147
Subtotal, stocks	3,379,562	202,521	2,063,921	403,693	5,443,483	606,214
Total temporarily impaired securities	\$ 4,156,661	\$ 214,099	\$ 2,063,924	\$ 409,202	\$ 6,220,585	\$ 623,301

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **2. Investments (continued):**

At December 31, 2021, the Company held securities with gross unrealized losses of \$1,229,644. These unrealized losses are a result of general economic conditions. The Company has the ability to hold all bonds until maturity. Also, the Company has the intent to hold all stocks until the security is no longer in an unrealized loss position. The Company has performed other than temporary impairment analysis on all securities owned, and this analysis does not warrant any other than temporary write-downs. Accordingly, the Company believes the declines in the above schedule are temporary in nature.

#### *Fair value measurements:*

The Company's financial assets, which are carried at fair value or for which fair value is disclosed, are classified in one of the following three categories:

Level 1 – Represents quoted prices in active markets for identical assets. The Company considers U.S. treasury securities and exchange traded common stocks, including mutual funds to be Level 1 assets.

Level 2 – Represents financial assets whose fair value is determined based upon inputs derived principally from or corroborated from other observable market information. The Company considers all bonds, except U.S. treasury securities and non-negotiable certificates of deposit, and preferred stocks to be Level 2 assets.

Level 3 – Represents financial assets whose fair value is determined based upon inputs that are unobservable. The Company has two closely held stocks and non-negotiable certificates of deposit classified as Level 3.

Changes in Level 3 balances during 2021 consisted of changes in fair value which are reported as a component of policyholders' surplus and additional purchases of shares of common stock. Changes in Level 3 balances during 2020 consisted solely of changes in fair value which are reported as a component of policyholders' surplus.

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**2. Investments (continued):**

*Fair value measurements:*

The following table presents the fair value measurements for investments as of December 31, 2021 and 2020:

2021	Fair value measurements using			Total fair value
	Level 1	Level 2	Level 3	
Bonds:				
U.S. government securities	\$ 6,258,183			\$ 6,258,183
States, territories and possessions		\$ 104,704		104,704
Political subdivisions		4,338,169		4,338,169
Special revenue		15,106,202		15,106,202
Industrial and miscellaneous		23,587,116	\$ 881,514	24,468,630
Loan-backed securities		15,941,418		15,941,418
Total bonds	6,258,183	59,077,609	881,514	66,217,306
Preferred stocks		902,832	556,210	1,459,042
Common stocks:				
Industrial and miscellaneous	4,920,865		446,010	5,366,875
Mutual funds	32,291,155			32,291,155
Total stocks	37,212,020	902,832	1,002,220	39,117,072
Total	\$ 43,470,203	\$ 59,980,441	\$ 1,883,734	\$ 105,334,378

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**2. Investments (continued):**

*Fair value measurements:*

2020	Fair value measurements using			Total fair value
	Level 1	Level 2	Level 3	
Bonds:				
U.S. government securities	\$ 6,635,716			\$ 6,635,716
States, territories and possessions		\$ 414,903		414,903
Political subdivisions		4,272,002		4,272,002
Special revenue		14,540,825		14,540,825
Industrial and miscellaneous		18,870,105	\$ 979,334	19,849,439
Loan-backed securities		15,078,153		15,078,153
Total bonds	6,635,716	53,175,988	979,334	60,791,038
Preferred stocks		956,191	243,065	1,199,256
Common stocks:				
Industrial and miscellaneous			1,748,978	1,748,978
Mutual funds	31,439,302			31,439,302
Total stocks	31,439,302	956,191	1,992,043	34,387,536
Total	\$ 38,075,018	\$ 54,132,179	\$ 2,971,377	\$ 95,178,574



**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**3. Property and equipment:**

The following is a schedule of property and equipment at December 31, 2021 and 2020:

	2021	2020	Estimated useful life
Admitted assets:			
Real estate:			
Land	\$ 319,887	\$ 319,886	
Building and improvements	2,066,474	1,982,572	7 - 39 years
	2,386,361	2,302,458	
Less accumulated depreciation	1,008,379	961,254	
Real estate, net	1,377,982	1,341,204	
Data processing equipment and software	144,552	144,552	3 years
Less accumulated depreciation	141,068	140,481	
Data processing equipment and software, net	3,484	4,071	
Net admitted assets	\$ 1,381,466	\$ 1,345,275	
Nonadmitted assets:			
Furniture and fixtures	\$ 465,555	\$ 452,182	5 - 10 years
Computer software	944,256	944,256	3 - 5 years
Automobiles	254,880	254,880	5 years
Less accumulated depreciation	1,538,726	1,481,367	
Net nonadmitted assets	\$ 125,965	\$ 169,951	

Depreciation and amortization for 2021 and 2020 was \$105,071 and \$104,406, respectively, and is computed using both straight-line and accelerated depreciation methods over the estimated useful lives of the assets.

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **4. Liabilities for losses and loss adjustment expenses:**

Activity in the liabilities for losses and loss adjustment expenses, net of reinsurance, is summarized as follows:

	<u>2021</u>	<u>2020</u>
Net balance, January 1	\$ 10,820,378	\$ 7,028,805
Incurred related to:		
Current year	33,643,000	38,656,000
Prior years	<u>(930,963)</u>	<u>270,612</u>
Total incurred	<u>32,712,037</u>	<u>38,926,612</u>
Paid related to:		
Current year	27,218,000	30,970,000
Prior years	<u>6,654,373</u>	<u>4,165,039</u>
Total paid	<u>33,872,373</u>	<u>35,135,039</u>
Net balance, December 31	<u><u>\$ 9,660,042</u></u>	<u><u>\$ 10,820,378</u></u>

As a result of changes in estimates for anticipated losses and loss adjustment expenses related to insured events of prior years, the liabilities for losses and loss adjustment expenses decreased by \$930,963 in 2021 and increased by \$270,612 in 2020. In 2021, the development was primarily attributable to favorable loss settlement and reevaluation of claims in property lines of business. In 2020, the development was primarily attributable to unfavorable loss settlement and reevaluation of claims in property lines of business.

#### **5. Reinsurance:**

In the ordinary course of business, the Company seeks to limit its exposure to loss on individual claims and from the effects of catastrophes by entering into reinsurance contracts with other insurance companies. Reinsurance is ceded by the Company primarily on an excess of loss basis with the Company's retention generally at \$400,000 for property business and \$200,000 for casualty business. In addition, the Company has an aggregate excess of loss contract, which protects against individual accident year property losses in excess of 70% of subject earned premium. Effective January 1, 2021, the Aggregate Excess of Loss contract covers individual accident year property and casualty losses in excess of 70% of subject earned premium. Insurance ceded by the Company does not relieve it from its obligations to policyholders.

## **LOUDOUN MUTUAL INSURANCE COMPANY**

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **5. Reinsurance (continued):**

In addition, effective January 1, 2021, the Company entered into 100% quota share reinsurance agreements with Community and Montour (Affiliate Insurers), in which all of the gross premiums written, (net of unaffiliated reinsurance) of the Affiliate Insurers is ceded to, and assumed by, the Company. On January 1, 2021, policies written by the Affiliate Insurers in force at the time of the agreements, the exact proportion of the unearned gross written premium (net of unaffiliated reinsurance) totaling \$1,976,167, was ceded by the Affiliate Insurers and assumed by the Company. The Affiliate Insurers receive a 30% ceding commission on all premiums ceded to the Company. For policies of the Affiliate Insurers in force on January 1, 2021, only losses occurring after the effective date of the agreement are assumed by the Company. See Note 8 for more information pertaining to the affiliation transactions.

The effect of reinsurance on premiums written and earned for 2021 and 2020 was as follows:

	Premiums written		Premiums earned	
	2021	2020	2021	2020
Direct	\$ 69,662,405	\$ 69,969,133	\$ 69,680,423	\$ 68,687,225
Assumed	6,278,197	364,511	4,189,268	362,504
Ceded	<u>12,752,222</u>	<u>11,630,843</u>	<u>12,762,933</u>	<u>11,607,577</u>
Net	<u>\$ 63,188,380</u>	<u>\$ 58,702,801</u>	<u>\$ 61,106,758</u>	<u>\$ 57,442,152</u>

The effect of reinsurance on unearned premiums as of December 31, 2021 and 2020 was as follows:

	2021	2020
	<u>2021</u>	<u>2020</u>
Direct	\$ 35,309,844	\$ 35,327,863
Assumed	2,116,796	27,867
Ceded	<u>440,052</u>	<u>450,763</u>
Net	<u>\$ 36,986,588</u>	<u>\$ 34,904,967</u>

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**5. Reinsurance (continued):**

The effect of reinsurance on the liabilities for losses and loss adjustment expenses as of December 31, 2021 and 2020, and losses and loss adjustment expenses incurred for 2021 and 2020 was as follows:

	Liabilities for losses and loss adjustment expenses		Losses and loss adjustment expenses incurred	
	2021	2020	2021	2020
Direct	\$ 13,367,403	\$ 14,860,555	\$ 33,640,745	\$ 45,674,793
Assumed	504,842	85,676	2,026,007	83,419
Ceded	4,212,203	4,125,853	2,954,715	6,831,600
Net	<u>\$ 9,660,042</u>	<u>\$ 10,820,378</u>	<u>\$ 32,712,037</u>	<u>\$ 38,926,612</u>

**6. Federal income taxes:**

The provisions for taxes incurred on earnings for 2021 and 2020 were as follows:

	2021	2020
Current federal income tax	\$ 1,783,557	\$ 104,064
Federal income tax on net capital gains	368,443	292,936
Historical tax credits	418,911	(109,361)
Prior year accrual variation	(86,568)	(16,062)
Current income tax incurred	<u>\$ 2,484,343</u>	<u>\$ 271,577</u>

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **6. Federal income taxes (continued):**

The provision for federal income tax for 2021 and 2020 varies from that which would be obtained by applying the statutory federal income tax rate of 21% to income before income taxes due to the following:

	<u>2021</u>	<u>2020</u>
Provision computed at statutory rate	\$ 2,054,481	\$ 368,222
Tax-exempt interest and proration	(74,044)	(75,258)
Dividends received deduction	(51,199)	(35,123)
Change in nonadmitted assets	(60,001)	(93,318)
Nondeductible expenses	4,058	5,203
Accrual variation	(86,568)	(16,062)
Historical tax credit	569,718	(109,361)
Other	(75,812)	(27,374)
Total	<u>\$ 2,280,633</u>	<u>\$ 16,929</u>
Federal income taxes incurred	\$ 2,484,343	\$ 271,577
Change in net deferred income tax	<u>(203,710)</u>	<u>(254,648)</u>
Total statutory income taxes	<u>\$ 2,280,633</u>	<u>\$ 16,929</u>

As of December 31, 2021 and 2020, the Company did not have any operating or capital loss carryforwards, or any deposits under Section 6603 of the Internal Revenue Service Code.

The Company has the following income taxes incurred available for recoupment in the event of future net losses.

	<u>Ordinary</u>	<u>Capital</u>
2021	\$ 2,202,468	\$ 368,443
2020		200,906

## **LOUDOUN MUTUAL INSURANCE COMPANY**

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **6. Federal income taxes (continued):**

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities at December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Gross deferred tax assets:		
Ordinary:		
Unearned and advance premiums	\$ 1,623,088	\$ 1,521,515
Discounting of unpaid losses	108,666	122,189
Pension liability		691,223
Discounted salvage	176,249	26,639
Nonadmitted assets	196,788	136,787
	<u>2,104,791</u>	<u>2,498,353</u>
Total gross deferred tax assets		
Deferred tax liabilities:		
Ordinary:		
Transition liability, loss discounting	18,449	23,061
Pension asset	67,763	
Depreciation	26,909	33,026
Accrued dividends	20,739	2,071
	<u>133,860</u>	<u>58,158</u>
Deferred tax liabilities, ordinary		
Unrealized investment gains, capital	<u>2,166,570</u>	<u>1,827,973</u>
Total deferred tax liability	<u>2,300,430</u>	<u>1,886,131</u>
Net deferred tax asset (liability)	<u>\$ (195,639)</u>	<u>\$ 612,222</u>

The Company does not have a statutory valuation allowance at December 31, 2021 and 2020.

All deferred tax liabilities have been recognized in 2021 and 2020.

The Company does not use tax planning strategies in determining its admitted deferred tax assets.

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**6. Federal income taxes (continued):**

The change in net deferred income taxes for 2021 and 2020 was as follows:

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Total gross deferred tax assets	\$ 2,104,791	\$ 2,498,353	\$ (393,562)
Total deferred tax liabilities	<u>2,300,430</u>	<u>1,886,131</u>	<u>414,299</u>
Net deferred tax assets (liabilities)	<u>\$ (195,639)</u>	<u>\$ 612,222</u>	(807,861)
Tax effect of change in pension obligation			672,974
Tax effect of unrealized investment gains			<u>338,597</u>
Change in net deferred income tax			<u>\$ 203,710</u>
	<u>2020</u>	<u>2019</u>	<u>Change</u>
Total gross deferred tax assets	\$ 2,498,353	\$ 2,111,687	\$ 386,666
Total deferred tax liabilities	<u>1,886,131</u>	<u>1,450,137</u>	<u>435,994</u>
Net deferred tax assets	<u>\$ 612,222</u>	<u>\$ 661,550</u>	(49,328)
Tax effect of change in pension obligation			(163,532)
Tax effect of unrealized investment gains			<u>467,508</u>
Change in net deferred income tax			<u>\$ 254,648</u>

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**6. Federal income taxes (continued):**

The components of all deferred tax assets and liabilities at December 31, 2021 and 2020 were as follows:

	2021		
	Ordinary	Capital	Total
Gross deferred tax assets	\$ 2,104,791		\$ 2,104,791
Deferred tax liabilities	133,860	\$ 2,166,570	2,300,430
Net admitted deferred tax asset (liability)	\$ 1,970,931	\$ (2,166,570)	\$ (195,639)
Admission Calculation Components of SSAP No. 101:			
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
Adjusted gross deferred tax assets expected to be realized after application of the threshold limitations (the lesser of 1 and 2 below):	1,774,188	-	1,774,188
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	XXX	XXX	1,774,188
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	9,874,397
Additional adjusted gross deferred tax assets offset by gross deferred tax liabilities	330,603	-	330,603
Admitted deferred tax assets	\$ 2,104,791	\$ -	\$ 2,104,791



**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**6. Federal income taxes (continued):**

	2020		Total
	Ordinary	Capital	
Gross deferred tax assets	\$ 2,498,353		\$ 2,498,353
Deferred tax liabilities	58,158	\$ 1,827,973	1,886,131
Net admitted deferred tax asset (liability)	<u>\$ 2,440,195</u>	<u>\$(1,827,973)</u>	<u>\$ 612,222</u>
Admission Calculation Components of SSAP No. 101:			
Federal income taxes paid in prior years recoverable through loss carrybacks	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Adjusted gross deferred tax assets expected to be realized after application of the threshold limitations (the lesser of 1 and 2 below):	<u>1,965,687</u>	<u>-</u>	<u>1,965,687</u>
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	XXX	XXX	<u>1,965,687</u>
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	<u>8,129,216</u>
Additional adjusted gross deferred tax assets offset by gross deferred tax liabilities	<u>532,666</u>	<u>-</u>	<u>532,666</u>
Admitted deferred tax assets	<u>\$ 2,498,353</u>	<u>\$ -</u>	<u>\$ 2,498,353</u>

## **LOUDOUN MUTUAL INSURANCE COMPANY**

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **6. Federal income taxes (continued):**

The Company determined the amount of its admitted deferred tax assets based upon a realization threshold limitation table for risk-based capital (RBC) reporting entities. Based upon this table, the Company can admit deferred tax assets that can be expected to be realized within three years subject to a maximum of 15% of adjusted policyholders' surplus. The Company first became subject to RBC reporting in 2020, and the Company's threshold limitation is as follows:

	<u>2021</u>	<u>2020</u>
RBC ratio percentage used to determine recovery period and threshold limitations amount	836%	762%
Amount of adjusted policyholders' surplus used to determine recovery period and threshold limitation	\$ 65,829,316	\$ 54,194,775

#### **7. Retirement plans:**

##### *Defined benefit pension plan:*

The Company sponsors a defined benefit pension plan (the Plan) for eligible employees. Effective January 1, 2021, the Plan was closed to new entrants with the last eligible Plan entry date being January 1, 2021. Effective December 31, 2021, traditional benefits accrued under the Plan, which were based on years of service and employee compensation, were frozen, resulting in a curtailment under statutory accounting guidance. As discussed in Note 10, on January 1, 2022 the Plan was restated to provide entry for newly eligible participants and future benefit accruals. These cumulative effects on the Plan were reviewed and an overall settlement of the Plan was deemed to have not occurred as the Plan will continue in legal existence, pay benefits to participants, invest Plan assets and receive contributions from the Company. During 2021 and 2020, several lump-sum distributions were paid from the Plan to certain participants in exchange for their right to specified future pension benefits triggering a loss recognized due to the partial settlement, the effect of which is illustrated in the tables below.

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**7. Retirement plans (continued):**

*Defined benefit pension plan:*

A summary of assets, obligations and assumptions of the pension plan are as follows at December 31, 2021 and 2020:

	2021	2020
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 13,234,548	\$ 12,086,319
Service cost	914,571	701,365
Interest cost	329,494	365,457
Periodic benefits paid	(95,041)	(95,041)
Lump-sum benefits paid	(1,247,351)	(1,684,369)
Settlement/curtailment	(3,008,255)	(108,339)
Actuarial loss	15,880	1,969,156
	<u>10,143,846</u>	<u>13,234,548</u>
Projected benefit obligation at end of year		
Change in Plan assets:		
Fair value of Plan assets at beginning of year	9,943,012	9,789,210
Actual return on Plan assets	1,265,906	1,333,212
Employer contribution	600,000	600,000
Periodic benefits paid	(95,041)	(95,041)
Lump-sum benefits paid	(1,247,351)	(1,684,369)
	<u>10,466,526</u>	<u>9,943,012</u>
Fair value of Plan assets at end of year		
Funded status, based on projected benefit obligation	<u>\$ 322,680</u>	<u>\$ (3,291,536)</u>
Components:		
Unrecognized net actuarial loss		\$ (3,204,633)
Pension non-admitted asset (liability)	<u>\$ 322,680</u>	<u>(86,903)</u>
Prepaid (accrued) benefit cost	<u>\$ 322,680</u>	<u>\$ (3,291,536)</u>
Accumulated benefit obligation	<u>\$ 10,143,846</u>	<u>\$ 10,498,418</u>

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**7. Retirement plans (continued):**

*Defined benefit pension plan:*

The net periodic benefit cost of the Plan decreased in 2021 compared to 2020 primarily from the curtailment recognition in 2021 triggered by the freeze of the Plan's traditional benefit accrual formulas. The negative impact caused by the lower discount rate was partially offset by use of the Internal Revenue Service (IRS) 2021 Applicable Mortality Table, which resulted in a positive impact on the Plan's obligation and net periodic benefit cost.

	<u>2021</u>	<u>2020</u>
Components of net periodic benefit cost:		
Service cost	\$ 914,571	\$ 701,365
Interest cost	329,494	365,457
Expected return on plan assets	(814,654)	(740,119)
Recognized net actuarial loss	117,574	81,152
Loss recognized due to settlement	225,450	407,849
(Gain) recognized due to curtailment	<u>(582,018)</u>	
Total net periodic benefit cost	<u>\$ 190,417</u>	<u>\$ 815,704</u>

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**7. Retirement plans (continued):**

*Defined benefit pension plan:*

The following are changes in amounts in policyholders' surplus not yet recognized as a component of net periodic cost for 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Unrecognized net actuarial loss, beginning of year	\$ 3,204,633	\$ 2,425,910
Net loss recognized	(117,574)	(81,152)
Obligation incurred in current year	15,880	1,969,156
Settlement/curtailment (gain) incurred in current year	(3,008,255)	(108,339)
Asset (gain) incurred in current year	(451,252)	(593,093)
Amount recognized in current year under settlement/curtailment	<u>356,568</u>	<u>(407,849)</u>
Unrecognized net actuarial loss, end of year	<u>\$ -</u>	<u>\$ 3,204,633</u>
Pension non-admitted asset (liability), beginning of year	\$ (86,903)	\$ 128,801
Net benefit cost recognized in current year	(190,417)	(815,704)
Employer contributions made in current year	<u>600,000</u>	<u>600,000</u>
Pension non-admitted asset (liability), end of year	<u>\$ 322,680</u>	<u>\$ (86,903)</u>

**LOUDOUN MUTUAL INSURANCE COMPANY**

NOTES TO STATUTORY FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**7. Retirement plans (continued):**

*Defined benefit pension plan:*

Weighted-average assumptions are as follows:

	2021	2020
Weighted-average assumptions used to determine net periodic benefit cost:		
Discount rate	2.50%	3.25%
Rate of compensation increase	3.00%	3.00%
Expected long-term rate of return on Plan assets	8.00%	8.00%
Weighted-average assumptions used to determine projected benefit obligations:		
Weighted average discount rate	2.50%	2.50%
Rate of compensation increase	3.00%	3.00%

Measurement dates of December 31, 2021 and 2020 were used to determine the above.

The Plan asset allocation and target asset allocation, presented as a percentage of Plan assets are as follows:

	2021	2020	Target allocation
Debt securities	28 %	29 %	15 - 35%
Equity securities	61	62	25 - 82.5%
Other	11	9	0 - 10%
	100 %	100 %	

The Company's Plan invests in a diversified mix of traditional asset classes. Investments in fixed income securities, equity securities and cash are made to maximize long-term returns while recognizing the need for liquidity to meet on-going benefit and administrative obligations. Investments are primarily in quality investment grade fixed maturity and Fortune 500 equity securities with a goal of providing a good long-term overall rate of return.

## LOUDOUN MUTUAL INSURANCE COMPANY

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### 7. Retirement plans (continued):

##### *Defined benefit pension plan:*

The Plan's assets are comprised of cash and investments. The cash and investments are held by one financial institution. The Plan's financial assets carried at fair value or for which fair value is disclosed are classified in one of the following categories:

2021	Fair value measurements using			Total fair value
	Level 1	Level 2	Level 3	
Debt securities	\$ 2,890,141			\$ 2,890,141
Equity securities	6,911,389			6,911,389
Other	664,996			664,996
	<u>\$ 10,466,526</u>			<u>\$ 10,466,526</u>
2020				
Debt securities	\$ 2,919,058			\$ 2,919,058
Equity securities	6,657,134			6,657,134
Other	366,820			366,820
	<u>\$ 9,943,012</u>			<u>\$ 9,943,012</u>

Asset allocations and investment performance are reviewed quarterly by the Plan's Trustees and at least annually by the Company's audit committee. The estimated long-term rate of return is estimated based on many factors, including the expected forecast for inflation, current and future financial market conditions and diversification strategies. Historical return patterns and other relevant financial factors are analyzed for reasonableness and appropriateness.

## **LOUDOUN MUTUAL INSURANCE COMPANY**

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **7. Retirement plans (continued):**

##### *Defined benefit pension plan:*

The following estimated future benefit payments are expected to be paid in the years indicated:

2022	\$ 753,265
2023	676,949
2024	116,429
2025	114,775
2026	3,005,861
2027-2031	4,234,932

The Company expects to contribute \$600,000 to the Plan in 2022.

##### *Profit sharing plan:*

The Company participates in a participant-directed 401(k) plan covering substantially all employees. A contribution equal to 3% of each employee's compensation is required each year. The Company's contributions for the participant-directed 401(k) plan were \$111,405 and \$104,719 for 2021 and 2020, respectively.

Effective January 1, 2022, the Company amended the 401(k) plan agreement; and in addition to the 3% contribution, the Company will provide a 50% match on up to 6% of a participant's contribution.

#### **8. Transactions with related parties:**

As discussed in Notes 1 and 5, effective January 1, 2021, the Company entered into a series of transactions and agreements with the Affiliate Insurers that included 100% quota share reinsurance and expense sharing.



## **LOUDOUN MUTUAL INSURANCE COMPANY**

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **8. Transactions with related parties (continued):**

##### *Quota share reinsurance:*

A summary of the assumed activity related to quota share reinsurance with the Affiliate Insurers in 2021 is shown below:

At December 31:	
Liabilities for losses and loss adjustment expenses	\$ 409,574
Unearned premiums	\$ 2,085,955
Year ended December 31:	
Premiums written	\$ 5,878,249
Premiums earned	\$ 3,792,294
Losses incurred	1,705,427
Loss adjustment expenses incurred	334,686
Commissions	1,763,475
	3,803,588
Net benefit (cost)	\$ (11,294)

##### *Affiliation and Service Agreement:*

Effective January 1, 2021, the Company and the Affiliate Insurers have certain common officers and board of directors. As a result, the Company maintains Expense Sharing Agreements with each of the Affiliate Insurers to share certain expenses to reduce the overall operating expenses of the collective parties. The Affiliate Insurers reimburse the Company under the Expense Sharing Agreements that stipulates the allocation of costs and expenses based on a variety factors. Expenses allocated to the Affiliate Insurers totaled \$46,868 in 2021.

##### *Receivable from Affiliate Insurers:*

As of December 31, 2021, the Company had a net receivable due from the Affiliate Insurers of \$325,834.

## **LOUDOUN MUTUAL INSURANCE COMPANY**

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **8. Transactions with related parties (continued):**

##### *Charter Lane Consulting:*

Effective January 1, 2021, the Company entered into a five-year Consulting Agreement with Charter Lane Consulting LLC (Charter Lane), a related party of the Affiliate Insurers due to the primary owner of Charter Lane's role as a director of the Affiliate Insurers. Under the terms of the five-year Consulting Agreement, the Company has agreed to pay \$470,000 annually in exchange for services for the Affiliate Insurers identified within the agreement, including accounting and bookkeeping, agency management and other certain services. The Company has recorded \$470,000 of expense and a \$470,000 pre-paid nonadmitted asset associated with the Consulting Agreement as of and for the year ended December 31, 2021. Furthermore, amounts associated with the Charter Lane Consulting Agreement are included in the quota share summary information presented above.

#### **9. Impact of COVID-19 pandemic on financial statements:**

In March 2020, the World Health Organization declared the outbreak of the 2019 Novel Coronavirus (COVID-19) a pandemic. The COVID-19 pandemic has the potential to cause business disruption to the Company. The economic uncertainty on both the Company and Company's insureds caused by COVID-19 has not been fully determined. Factors include, but are not limited to, duration, spread and severity of the COVID-19 pandemic; development and distribution of medicines or vaccines that effectively treat COVID-19; ability of Company insureds to pay insurance premiums based on individual economic situations, stimulus measures taken by the government or government agencies and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, the Company may experience an impact to its business as a result of any economic recession that has occurred or may occur in the future.

As of December 31, 2021, the Company has not experienced significant losses related to the COVID-19 pandemic. However, the impact of COVID-19 on the Company's future operational or financial performance will depend on future developments and is uncertain and cannot be predicted.

#### **10. Risk-based capital:**

Risk-based capital is a method developed by the NAIC to measure the minimum amount of capital that an insurance company needs to support its overall business operations. At December 31, 2021, the Company's policyholders' surplus was in excess of the RBC requirements.

#### **11. Subsequent events:**

The Company has evaluated subsequent events through March 2, 2022, the date which the statutory financial statements were available to be issued.

## ***LOUDOUN MUTUAL INSURANCE COMPANY***

### NOTES TO STATUTORY FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **11. Subsequent events (continued):**

As disclosed in Note 7, on January 1, 2021 the Company adopted a soft freeze of its defined benefit (pension) plan that closed the Plan to new entrants with the last eligible Plan entry date being January 1, 2021, and effective December 31, 2021 traditional benefits accrued under the Plan were frozen. Effective January 1, 2022, the Plan was restated to provide entry for newly eligible participants and future benefit accruals under a cash balance formula. Active participants in the Plan prior to January 1, 2022 will receive cash balance benefits based on a notional account credited with a percentage of compensation each year and grow with 4% annual interest. Participants entering the Plan on or after January 1, 2022 will be credited with 6% of compensation each year. The restatement of the Plan also included provisions to provide for additional future benefits (transition payments) to be earned beginning in 2022 by participants active in the Plan prior to the December 31, 2021 freeze who would have been adversely impacted by the Plan's transition to cash balance benefit accrual formulas. The transition payments begin in 2022 and terminate upon the individual participant's separation from active employment status with the Company and are capped at 20% of the individual eligible employee's annual compensation for non-officers and not capped for officer level eligible employees.

**LOUDOUN MUTUAL INSURANCE COMPANY**

SCHEDULE OF INVESTMENT RISKS INTERROGATORIES  
AS OF DECEMBER 31, 2021  
(See accompanying independent auditor's report)

*Investment risks interrogatories:*

1. The Company's total admitted assets as of December 31, 2021 are \$120,271,822.
2. Ten largest exposures to a single issuer/borrower/investment excluding U.S. government securities, U.S. government agency securities, those U.S. government money market funds listed in the Appendix to the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* as exempt, property occupied by the Company and policy loans. Also exclude investment companies (mutual funds) and common trust funds that are diversified within the meaning of the Investment Company Act of 1940.

Issuer	Description of exposure	Amount	Percentage of total admitted assets
Federal National Mortgage Association, Inc.	MBS, CMO	\$ 8,486,117	7.056 %
Federal Home Loan Mortgage Corporation	MBS, CMO	2,261,742	1.881
BofA Finance, LLC	Bonds	980,273	0.815
Intuitive Web Solutions, LLC	Equity	949,707	0.790
Liberty Media Corporation	Bonds	709,360	0.590
Akamai Technologies, Inc.	Bonds	642,346	0.534
Amg Capital Trust II	Preferred stock	539,692	0.449
Deutsche Bank AG, London Branch	Yankee	523,382	0.435
Miami-Dade, County of	Municipal	511,429	0.425
Citibank Credit Issuance Trust	ABS	499,931	0.416

3. Amounts and percentages of the Company's total admitted assets held in bonds (including short-term bonds) and preferred stocks by NAIC rating.

Bonds	Amount	Percentage of total admitted assets	Preferred stocks	Amount	Percentage of total admitted assets
NAIC-1	\$ 54,590,109	45.389 %	P/RP-1	\$ 556,210	0.462 %
NAIC-2	6,010,302	4.997	P/RP-2	539,692	0.449
NAIC-3	2,663,936	2.215	P/RP-3	275,156	0.229
NAIC-4	1,467,482	1.220	P/RP-4		
NAIC-5		0.000	P/RP-5		
NAIC-6	4	0.000	P/RP-6		

(continued)

**LOUDOUN MUTUAL INSURANCE COMPANY**

SCHEDULE OF INVESTMENT RISKS INTERROGATORIES (CONTINUED)

AS OF DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Investment risks interrogatories:*

4. The Company's total admitted assets held in foreign investments as of December 31, 2021 are \$2,828,595, which represents 2.352% of total admitted assets.
5. The Company's amounts and percentages of total admitted assets held in foreign investments exposure categorized by NAIC sovereign rating are as follows:

<u>NAIC sovereign rating</u>	<u>Amount</u>	<u>Percentage of total admitted assets</u>
Countries rated NAIC-1	\$ 2,393,794	1.990 %
Countries rated NAIC-2	434,801	0.362
Countries designated NAIC-3 or below		

6. The Company's amounts and percentages of total admitted assets held in the two largest foreign investments exposures in a single country categorized by NAIC sovereign rating are as follows:

<u>NAIC sovereign rating</u>	<u>Amount</u>	<u>Percentage of total admitted assets</u>
Countries rated NAIC-1:		
United Kingdom	\$ 957,980	0.797 %
Netherlands	717,411	0.596
Countries rated NAIC-2:		
India	434,801	0.362
Countries rated NAIC-3 or below		

7. The Company does not have unhedged foreign currency exposure; therefore, responses are not required for questions 7 through 9.

(continued)

**LOUDOUN MUTUAL INSURANCE COMPANY**

SCHEDULE OF INVESTMENT RISKS INTERROGATORIES (CONTINUED)

AS OF DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Investment risks interrogatories:*

10. The Company's amounts, NAIC designation and percentages of total admitted assets held in the largest non-sovereign foreign issues are as follows:

<u>Name of issuer</u>	<u>NAIC designation</u>	<u>Amount</u>	<u>Percentage of total admitted assets</u>
Deutsche Bank AG, London Branch	1FE	\$ 522,382	0.434 %
Quagen N.V.	2	450,996	0.375
Bharti Airtel Limited	2FE	434,801	0.362
Barclays Bank PLC	1FE	434,598	0.361
Jazz Investments I Limited	3FE	332,427	0.276
Brenntag Finance B.V.	2	266,415	0.222
SolarEdge Technologies, Inc.	3	145,000	0.121
STERIS plc	3	77,161	0.064
Argo Group International Holdings, Ltd.	1FE	75,252	0.063
CyberArk Software Ltd.	3	55,000	0.046

11. Assets held in Canadian investments are less than 2.5% of the Company's total admitted assets; therefore, detail is not required for this interrogatory.
12. Assets held in investments with contractual sales restrictions are less than 2.5% of the Company's total admitted assets; therefore, detail is not required for this interrogatory.

(continued)

**LOUDOUN MUTUAL INSURANCE COMPANY**

SCHEDULE OF INVESTMENT RISKS INTERROGATORIES (CONTINUED)

AS OF DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Investment risks interrogatories:*

13. Ten largest exposures in equity interests including mutual funds, preferred stocks and other equity interests, excluding money market and bond mutual funds listed in Part Six, Section 2(f) and (g) of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office as exempt or NAIC 1.

Name of issuer	Amount	Percentage of total admitted assets
Vanguard Dividend Appreciation ETF	\$ 7,052,148	5.864 %
PRIMECAP Odyssey Growth Fund	4,871,988	4.051
Dodge & Cox Global Stock Fund	4,818,329	4.006
Vanguard FTSE Developed Markets ETF	4,150,554	3.451
MainStay Epoch Global Equity Yield Fund	3,954,211	3.288
Vanguard S&P 500 ETF	2,909,679	2.419
PIMCO All Asset Fund	2,728,768	2.269
Templeton Global Bond Fund	1,805,477	1.501
Intuitive Web Solutions, LLC	949,707	0.790
Amg Capital Trust II	539,692	0.449

14. Assets held in nonaffiliated, privately placed equities are less than 2.5% of the Company's total admitted assets; therefore, detail is not required for this interrogatory.

Ten largest fund managers allocated between funds that are diversified or non-diversified in accordance with the meaning of the Investment Company Act of 1940, including all funds regardless of the type of fund (private placement, mutual fund, exchange-traded fund, closed-end fund, money market mutual fund, etc.), reporting schedule or underlying investments.

Fund manager	Total invested	Diversified	Nondiversified
Vanguard Specialized Funds	\$ 14,112,380	\$ 14,112,380	
PRIMECAP Odyssey Funds	4,871,988	4,871,988	
Dodge & Cox Funds	4,818,329	4,818,329	
MainStay Funds Trust	3,954,211	3,954,211	
PIMCO Funds	2,728,768	2,728,768	
Templeton Income Trust	1,805,477	1,805,477	
First American Funds, Inc.	1,502,118	1,502,118	

***LOUDOUN MUTUAL INSURANCE COMPANY***

SCHEDULE OF INVESTMENT RISKS INTERROGATORIES (CONTINUED)

AS OF DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Investment risks interrogatories:*

15. Assets held in general partnership interests are less than 2.5% of the Company's total admitted assets; therefore, detail is not required for this interrogatory.
16. Assets held in mortgage loans reported in Schedule B are less than 2.5% of the Company's total admitted assets; therefore, detail is not required for interrogatories 16 and 17.
18. Assets held in real estate are less than 2.5% of the Company's total admitted assets; therefore, detail is not required for this interrogatory.
19. Assets held in mezzanine real estate loans are less than 2.5% of the Company's total admitted assets; therefore, detail is not required for this interrogatory.
20. Amounts and percentages of the Company's total admitted assets subject to securities lending agreements and repurchase agreements are none.
21. Amounts and percentages of the Company's investment in warrants not attached to other financial instruments, options, caps and floors are none.
22. Amounts and percentages of the Company's total admitted assets of potential exposure for collars, swaps and forwards are none.
23. Amounts and percentages of the Company's total admitted assets of potential exposure for futures contracts are none.



***LOUDOUN MUTUAL INSURANCE COMPANY***

SCHEDULE OF REINSURANCE INTERROGATORIES

YEAR ENDED DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Reinsurance interrogatories:*

7.1 Has the Company reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions.

Not Applicable

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Not Applicable

8.1 Has this Company reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof reinsured?

Yes [ ] No [X]

8.2 If yes, give full information:

Not Applicable

9.1 Has the Company ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the Company during the contract term;

(continued)

**LOUDOUN MUTUAL INSURANCE COMPANY**

SCHEDULE OF REINSURANCE INTERROGATORIES (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Reinsurance interrogatories:*

- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the Company, or an affiliate of the Company, to enter into a new reinsurance contract with the reinsurer or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?

Yes [ ]      No [X]

9.2 Has the Company during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards to policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards to policyholders, excluding cessions to approved pooling arrangement or to captive insurance companies that are directly or indirectly controlling, controlled by or under common control with (i) one or more unaffiliated policyholders of the Company or (ii) an association of which one or more unaffiliated policyholders of the Company is a member where:

- (a) The written premium ceded to the reinsurer by the Company or its affiliate represents 50% or more of the entire direct and assumed premium written by the reinsurer based on its most recent available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the Company or its affiliates in a separate reinsurance contract.

Yes [ ]      No [X]

(continued)

**LOUDOUN MUTUAL INSURANCE COMPANY**

SCHEDULE OF REINSURANCE INTERROGATORIES (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Reinsurance interrogatories:*

- 9.3 If yes to 9.1 or 9.2, please provide the following information in the reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of operations;
  - (b) A summary of the reinsurance contract terms and indicate whether it applies to the contract meeting the criteria in 9.1 or 9.2; and
  - (c) A brief discussion of management's principal objective in entering into the reinsurance contract, including the economic purpose to be achieved.

Not Applicable

- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, *Property and Casualty Reinsurance*, has the Company ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either;
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles (SAP) and as a deposit under generally accepted accounting principles (GAAP); or
  - (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [ ]      No [X]

- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

Not Applicable

(continued)

***LOUDOUN MUTUAL INSURANCE COMPANY***

SCHEDULE OF REINSURANCE INTERROGATORIES (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

(See accompanying independent auditor's report)

*Reinsurance interrogatories:*

9.6 The Company is exempt from the Reinsurance Attestation Supplement under one of the following criteria:

- |   |         |        |
|---|---------|--------|
| (a) The entity does not utilize reinsurance; or   | Yes [ ] | No [X] |
| (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or       | Yes [ ] | No [X] |
| (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. | Yes [ ] | No [X] |

**LOUDOUN MUTUAL INSURANCE COMPANY**

SUMMARY INVESTMENT SCHEDULE  
YEAR ENDED DECEMBER 31, 2021  
(See accompanying independent auditor's report)

	Gross investment holdings		Admitted assets as reported in the annual statement	
	Amount	Percentage	Amount	Percentage
Long-term bonds (Schedule D, Part 1):				
U.S. governments	\$ 6,922,711	6.220 %	\$ 6,922,711	6.220 %
All other governments				
U.S. states, territories and possessions, etc., guaranteed	100,605	0.090	100,605	0.090
U.S. political subdivisions of states, territories and possessions, guaranteed	4,087,479	3.672	4,087,479	3.672
U.S. special revenue and special assessment obligations, etc., non-guaranteed	25,419,338	22.838	25,419,338	22.838
Industrial and miscellaneous	27,353,300	24.576	27,353,300	24.576
Hybrid securities				
Parent, subsidiaries and affiliates				
SVO identified funds				
Unaffiliated bank loans				
	<hr/>	<hr/>	<hr/>	<hr/>
Total long-term bonds	63,883,433	57.396	63,883,433	57.396
Preferred stocks (Schedule D, Part 2, Section 1):				
Industrial and miscellaneous (Unaffiliated)	1,371,058	1.232	1,371,058	1.232
Parent, subsidiaries and affiliates				
	<hr/>	<hr/>	<hr/>	<hr/>
Total preferred stocks	1,371,058	1.232	1,371,058	1.232
Common stocks (Schedule D, Part 2, Section 2):				
Industrial and miscellaneous publicly traded (Unaffiliated)	4,920,865	4.421	4,920,865	4.421
Industrial and miscellaneous other (Unaffiliated)	446,010	0.401	446,010	0.401
Parent, subsidiaries and affiliates publicly traded				
Parent, subsidiaries and affiliates other				
Mutual funds	32,291,155	29.012	32,291,155	29.012
Unit investment trusts				
Closed-end funds				
	<hr/>	<hr/>	<hr/>	<hr/>
Total common stocks	37,658,030	33.834	37,658,030	33.834

(continued)

**LOUDOUN MUTUAL INSURANCE COMPANY**

SUMMARY INVESTMENT SCHEDULE (CONTINUED)

YEAR ENDED DECEMBER 31, 2021

(See accompanying independent auditor's report)

	Gross investment holdings		Admitted assets as reported in the annual statement	
	Amount	Percentage	Amount	Percentage
Mortgage loans (Schedule B):				
Farm mortgages				
Residential mortgages				
Commercial mortgages				
Mezzanine real estate loans				
Total mortgage loans				
Real estate (Schedule A):				
Properties occupied by Company	\$ 1,377,982	1.238 %	\$ 1,377,982	1.238 %
Properties held for production of income				
Properties held for sale				
Total real estate	<u>1,377,982</u>	<u>1.238</u>	<u>1,377,982</u>	<u>1.238</u>
Cash, cash equivalents and short-term investments:				
Cash (Schedule E, Part 1)	4,660,735	4.187	4,660,735	4.187
Cash equivalents (Schedule E, Part 2)	1,502,118	1.350	1,502,118	1.350
Short-term investments (Schedule DA)	848,399	0.762	848,399	0.762
Total cash, cash equivalents and short-term investments	<u>7,011,252</u>	<u>6.299</u>	<u>7,011,252</u>	<u>6.299</u>
Contract loans				
Derivatives (Schedule DB)	644	0.001	644	0.001
Other invested assets (Schedule BA)				
Receivables for securities				
Securities lending (Schedule DL, Part 1)				
Other invested assets (Page 2, Line 11)				
Total invested assets	<u>\$ 111,302,399</u>	<u>100.000 %</u>	<u>\$ 111,302,399</u>	<u>100.000 %</u>

**EXHIBIT C**

Financial Projections  
Community Insurance Company

(see attached)

**Community Insurance Company**  
**Proforma Balance Sheet**  
**Pre and Post Merger with**  
**Protection Mutual Insurance Company of Littlestown**  
**Data as of 9/30/2021**

	<b>Community Insurance Company</b>	<b>Protection Insurance Company</b>	<b>Community Insurance Company Merged</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Bonds	2,524,563	473,840	2,998,403	3,300,000	3,450,000	3,550,000
Preferred & Common Stocks	698,139		698,139	698,139	698,139	698,139
Cash & Short Term Investments	1,246,725	29,364	1,276,089	911,358	862,302	874,143
Real Estate	-	17,716	17,716			
Receivable for Securities	19,730		19,730	-	-	-
Accrued Investment Income	18,447	2,807	21,254	24,113	25,209	25,940
Surplus Notes	-		-	-	-	-
Nonadmitted Surplus Notes	-		-	-	-	-
Premiums Receivable	285,116	20,382	305,498	317,407	346,717	357,066
Deferred Income Taxes	216,963		216,963	216,963	216,963	216,963
Other Admitted Assets	67,272	38,601	105,873	70,000	70,000	70,000
<b>Total Admitted Assets</b>	<b>5,076,955</b>	<b>582,710</b>	<b>5,659,665</b>	<b>5,537,980</b>	<b>5,669,330</b>	<b>5,792,251</b>
Loss & Loss Adjustment Expenses	112,892	44,163	157,055	-	-	-
Unearned Premiums	-	36,016	36,016	-	-	-
Advance Premiums	225,831		225,831	251,408	274,624	282,821
Commissions Payable & Accrued Expenses	144,227	15,567	159,794	160,562	175,389	180,624
Ceded Reinsurance Payable	337,669	39,969	377,638	258,967	282,880	291,323
Amounts Withheld For Others	938	3,038	3,976	1,000	1,000	1,000
Other Liabilities	5,137		5,137	6,000	6,000	6,000
<b>Total Liabilities</b>	<b>826,694</b>	<b>138,753</b>	<b>965,447</b>	<b>677,937</b>	<b>739,893</b>	<b>761,768</b>
Capital Stock	950,000		950,000	950,000	950,000	950,000
Additional Paid In Capital	475,000		475,000	475,000	475,000	475,000
Special Surplus	52,487		52,487	11,852	-	-
Surplus Notes	50,000		50,000	-	-	-
Unassigned Surplus	2,722,774	443,957	3,166,731	3,423,191	3,504,437	3,605,483
<b>Total Policyholders Surplus</b>	<b>4,250,261</b>	<b>443,957</b>	<b>4,694,218</b>	<b>4,860,043</b>	<b>4,929,437</b>	<b>5,030,483</b>
<b>Total Liabilities and Policyholders Surplus</b>	<b>5,076,955</b>	<b>582,710</b>	<b>5,659,665</b>	<b>5,537,980</b>	<b>5,669,330</b>	<b>5,792,251</b>



**Community Insurance Company  
Proforma Income Statement  
Post Merger with  
Protection Mutual Insurance Company of Littlestown  
Years 1-3**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Direct Premiums Written	4,570,000	4,992,000	5,141,000
Ceded Premiums Written	4,570,000	4,992,000	5,141,000
Net Premiums Written	-	-	-
Change in Unearned Premiums	-	-	-
Net Earned Premiums	-	-	-
Net Loss and Loss Adjustment Expenses Incurred			
Net Underwriting Expenses	197,095	33,160	1,094
Net Underwriting Expenses	197,095	33,160	1,094
Net Underwriting Income (Loss)	(197,095)	(33,160)	(1,094)
Net Investment Income	390,000	102,000	108,000
Finance and Services Charges	17,000	19,000	21,000
Income Before Income Taxes	209,905	87,840	127,906
Income Taxes	44,080	18,446	26,860
Net Income	165,825	69,394	101,046
Beginning Policyholders Surplus	4,694,218	4,860,043	4,929,437
Ending Policyholders Surplus	4,860,043	4,929,437	5,030,483

**Community Insurance Company  
Proforma Assumptions Post Merger with  
Protection Mutual Insurance Company  
Data as of 9/30/2021**

**Revenue**

Gross premium revenue is assumed to grow at 7, 9 and 12 percent over the 3 years based upon system enhancements expected to be implemented in Year 1; Net premium revenue is expected to be zero as the combined company will continue to cede 100% of its underwriting risk to its affiliate Loudoun Mutual Insurance Company (LMIC).

**Losses and Loss Adjustment Expenses**

Due to the aforementioned 100% reinsurance contract with LMIC the combined company expects to report no net incurred loss or loss adjustment expenses; it is assumed that losses arising prior to January 1, 2021, the date of the 100% contract with LMIC, will fully settle at current reserve amounts in Year 1.

**Underwriting Expenses**

Underwriting expenses are comprised of commissions and other direct operating costs less ceding commissions on the reinsurance agreement with LMIC. Year 1 continues to bear certain run off costs associated with personnel changes that will arise in Year 1. Certain savings from combining the companies in the areas of professional fees IT costs, travel costs and similar redundant expenses are expected to be realized gradually over the 3 years of the proforma.

**Investment Income**

Investment Income is a function of the combined portfolios with no anticipated realized or unrealized capital gains or losses. A minimal reduction in investment and custodian fees is anticipated. It is assumed that the real estate acquired in the merger is sold at a gain of \$300,000 in year 1

**Income Taxes**

The Federal tax rate of 21% was applied to pre-tax income without regard to a distinction between current and deferred income taxes.