



# QUARTERLY STATEMENT

As of June 30, 2020  
of the Condition and Affairs of the

## UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NAIC Group Code.....1279, 1279 (Current Period) (Prior Period)	NAIC Company Code..... 15873	Employer's ID Number..... 42-0885398
Organized under the Laws of NC Incorporated/Organized..... November 27, 1963	State of Domicile or Port of Entry NC	Country of Domicile US Commenced Business..... December 18, 1963
Statutory Home Office	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Mail Address	Post Office Box 20597 .. Greensboro .. NC .. US .. 27420 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.archmi.com	
Statutory Statement Contact	David Lee Dixon <i>(Name)</i>	336-412-0800 <i>(Area Code) (Telephone Number) (Extension)</i>
	statutoryaccountingteam@archmi.com <i>(E-Mail Address)</i>	336-217-4402 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. Robert Michael Schmeiser	President & Chief Executive Officer	2. Theresa Marie Cameron	Vice President & Secretary
3. Thomas Harrison Jeter	Executive Vice President & Chief Financial Officer	4. Brian Joseph Smith	Senior Vice President & Controller

### OTHER

Cheryl Ann Feltgen	Executive Vice President & Chief Risk Officer	John Edward Gaines #	Executive Vice President & Chief Actuary
Carl Edward Tyree	Executive Vice President & Chief Sales Officer	Tracie Renee Cranford	Senior Vice President & Treasurer

### DIRECTORS OR TRUSTEES

Robert Michael Schmeiser	Dennis Robert Brand	Thomas Harrison Jeter	Cheryl Ann Feltgen
John Edward Gaines			

State of..... North Carolina  
County of..... Guilford

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) Robert Michael Schmeiser 1. (Printed Name) President & Chief Executive Officer _____ (Title)	_____ (Signature) Theresa Marie Cameron 2. (Printed Name) Vice President & Secretary _____ (Title)	_____ (Signature) Thomas Harrison Jeter 3. (Printed Name) Executive Vice President & Chief Financial Officer _____ (Title)
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Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_

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

**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.....	1,667,075,076	0	1,667,075,076	1,609,464,014
2. Stocks:				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	0	0	0	0
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	2,243,712
5. Cash (\$.....26,306,611), cash equivalents (\$.....125,332,435) and short-term investments (\$.....1,993,525).....	153,632,571	0	153,632,571	42,924,988
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	0	0	0	0
9. Receivables for securities.....	0	0	0	663
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,820,707,647	0	1,820,707,647	1,654,633,377
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	9,107,513	0	9,107,513	11,386,705
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	42,360,272	0	42,360,272	103,516,560
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	0	0	0	0
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	945,419	0	945,419	13,153,607
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	340,498,906	312,584,142	27,914,764	24,102,737
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	1,785,041	1,785,041	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	5,473,556	0	5,473,556	9,020,962
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	7,354,056	6,920,000	434,056	460,805
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,228,232,410	321,289,183	1,906,943,227	1,816,274,753
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	2,228,232,410	321,289,183	1,906,943,227	1,816,274,753

**DETAILS OF WRITE-INS**

1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Licenses purchased.....	6,900,000	6,900,000	0	0
2502. State premium tax recoverable.....	434,056	0	434,056	459,381
2503. Prepaid expenses.....	20,000	20,000	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	1,424
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	7,354,056	6,920,000	434,056	460,805

**UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....72,439,879).....	169,251,673	108,896,780
2. Reinsurance payable on paid losses and loss adjustment expenses.....	0	2,326,643
3. Loss adjustment expenses.....	6,387,078	4,685,738
4. Commissions payable, contingent commissions and other similar charges.....	0	0
5. Other expenses (excluding taxes, licenses and fees).....	321,784	100,931
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	833,784	712,391
7.1 Current federal and foreign income taxes (including \$.....(20,658) on realized capital gains (losses)).....	78,441,951	2,241,431
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....213,824,835 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).....	95,493,849	119,847,712
10. Advance premium.....	166,513	226,228
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	21,780,031	89,597,054
13. Funds held by company under reinsurance treaties.....	0	0
14. Amounts withheld or retained by company for account of others.....	0	0
15. Remittances and items not allocated.....	632,817	918,742
16. Provision for reinsurance (including \$.....0 certified).....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	0	0
18. Drafts outstanding.....	0	0
19. Payable to parent, subsidiaries and affiliates.....	6,808,939	6,396,058
20. Derivatives.....	0	0
21. Payable for securities.....	0	0
22. Payable for securities lending.....	0	0
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	1,365,264,568	1,295,537,405
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,745,382,987	1,631,487,113
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	1,745,382,987	1,631,487,113
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	5,997,300	5,997,300
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	39,781,388	39,781,388
35. Unassigned funds (surplus).....	115,781,552	139,008,952
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	161,560,240	184,787,640
38. Totals (Page 2, Line 28, Col. 3).....	1,906,943,227	1,816,274,753

**DETAILS OF WRITE-INS**

2501. Contingency reserve.....	1,347,136,355	1,275,094,059
2502. Deferred ceded commission expense.....	17,176,505	19,656,019
2503. Premium refund reserve.....	951,708	787,327
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,365,264,568	1,295,537,405
2901. ....	0	0
2902. ....	0	0
2903. ....	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. ....	0	0
3202. ....	0	0
3203. ....	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

**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 \$.... 193,843,939).....	274,839,095	318,255,527	614,359,642
1.2 Assumed..... (written \$.... 183,986,103).....	187,820,083	151,681,232	323,510,034
1.3 Ceded..... (written \$.... 226,000,086).....	286,475,360	291,933,124	582,950,210
1.4 Net..... (written \$.... 151,829,956).....	176,183,818	178,003,635	354,919,466
DEDUCTIONS:			
2. Losses incurred (current accident year \$.... 72,467,593):			
2.1 Direct.....	123,056,817	13,389,207	941,145
2.2 Assumed.....	65,988,312	2,255,911	10,032,850
2.3 Ceded.....	108,579,168	9,930,060	8,216,966
2.4 Net.....	80,465,961	5,715,058	2,757,029
3. Loss adjustment expenses incurred.....	2,597,859	548,138	1,047,607
4. Other underwriting expenses incurred.....	25,922,632	29,146,730	52,181,776
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	108,986,452	35,409,926	55,986,412
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	67,197,366	142,593,709	298,933,054
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	20,071,641	23,883,223	47,191,276
10. Net realized capital gains (losses) less capital gains tax of \$.... 6,800,428.....	25,582,563	3,062,391	7,508,942
11. Net investment gain (loss) (Lines 9 + 10).....	45,654,204	26,945,614	54,700,218
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0	0	0
13. Finance and service charges not included in premiums.....	0	0	0
14. Aggregate write-ins for miscellaneous income.....	15,500	0	0
15. Total other income (Lines 12 through 14).....	15,500	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	112,867,070	169,539,323	353,633,272
17. Dividends to policyholders.....	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	112,867,070	169,539,323	353,633,272
19. Federal and foreign income taxes incurred.....	69,400,092	27,790,507	52,593,661
20. Net income (Line 18 minus Line 19) (to Line 22).....	43,466,978	141,748,816	301,039,611
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	184,787,640	312,248,169	312,248,169
22. Net income (from Line 20).....	43,466,978	141,748,816	301,039,611
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.... (20,658).....	292,355	1,261,621	636,665
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	65,811,158	8,368,706	13,840,962
27. Change in nonadmitted assets.....	(60,755,595)	1,758,131	(26,570,403)
28. Change in provision for reinsurance.....	0	0	0
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	(240,000,000)
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	0	0	0
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	(72,042,296)	(88,368,904)	(176,407,364)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(23,227,400)	64,768,370	(127,460,529)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	161,560,240	377,016,539	184,787,640
<b>DETAILS OF WRITE-INS</b>			
0501. ....	0	0	0
0502. ....	0	0	0
0503. ....	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. New Jersey BEIP Credit.....	15,500	0	0
1402. ....	0	0	0
1403. ....	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	15,500	0	0
3701. Change in contingency reserve.....	(88,091,909)	(89,001,817)	(177,459,733)
3702. Provisional release of contingency reserve due to excess losses.....	16,049,613	0	0
3703. Elimination of prior year intercompany realized gain.....	0	632,913	1,052,369
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	(72,042,296)	(88,368,904)	(176,407,364)

## 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.....	145,273,886	155,485,115	288,522,881
2. Net investment income.....	23,101,764	23,760,173	47,210,432
3. Miscellaneous income.....	15,500	0	0
4. Total (Lines 1 through 3).....	168,391,150	179,245,288	335,733,313
5. Benefit and loss related payments.....	10,229,523	25,341,957	43,833,391
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	28,917,528	35,262,117	66,154,071
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	37,457,999	70,479,274
10. Total (Lines 5 through 9).....	39,147,051	98,062,073	180,466,735
11. Net cash from operations (Line 4 minus Line 10).....	129,244,099	81,183,216	155,266,578
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	1,268,645,234	836,284,944	1,535,524,214
12.2 Stocks.....	0	0	1,711,370
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	2,157,512	2,861,909	4,318,852
12.5 Other invested assets.....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	663	14,692,452	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,270,803,409	853,839,305	1,541,554,436
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	1,294,331,880	987,406,599	1,539,068,356
13.2 Stocks.....	0	0	1,640,000
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	296,211	1,842,181	5,278,437
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	0	663
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,294,628,091	989,248,780	1,545,987,456
14. Net increase or (decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(23,824,682)	(135,409,474)	(4,433,020)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	(240,000,000)
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	5,288,166	24,264,080	26,186,153
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	5,288,166	24,264,080	(213,813,847)
<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 Line 15 plus Line 17).....	110,707,584	(29,962,179)	(62,980,289)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	42,924,988	105,905,277	105,905,277
19.2 End of period (Line 18 plus Line 19.1).....	153,632,571	75,943,098	42,924,988
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001 Change in contingency reserve.....	(72,012,296)	(89,001,817)	(177,459,733)
20.0002 Change in premium refund reserve.....	(164,381)	(166,004)	193,980
20.0003 Deferred ceded commission expense.....	2,479,514	(3,998,989)	9,718,953
20.0004 Reserve for stale checks.....	(38,891)	70,932	117,392
20.0005 Unrealized gain on intercompany sale of security.....	0	0	1,051,826

## NOTES TO FINANCIAL STATEMENTS

### Note 1 – Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The accompanying financial statements of United Guaranty Residential Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the North Carolina Department of Insurance (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the state of North Carolina (the "State") for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the North Carolina insurance law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State.

There are no changes in surplus in the accompanying financial statements due to differences between the state of North Carolina prescribed accounting practices and those of the NAIC. Reconciliations of net income and policyholder's surplus between the amounts reported in the accompanying financial statements (NC Basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
<b>NET INCOME</b>					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 43,466,978	\$ 301,039,611
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 43,466,978	\$ 301,039,611
<b>SURPLUS</b>					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 161,560,240	\$ 184,787,640
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 161,560,240	\$ 184,787,640

#### C. Accounting Policy

##### 2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Bonds, loan backed and structured securities ("LBaSS") with an NAIC designation (as obtained from the NAIC Investment Analysis Office ("IAO")) of "1" or "2" (considered to be investment grade) are carried at amortized cost. Bonds and LBaSS with an NAIC designation of "3", "4", "5", "5GI", "6" or "6\*" (considered to be non-investment grade) are carried at the lower of amortized cost or fair value. LBaSS fair values are determined using independent pricing services and broker quotes. Bond and LBaSS securities are assigned a 5\* designation when the following conditions are met: a) the documentation required for a full credit analysis did not exist, b) the issuer/obligor has made all contracted interest and principal payments, and c) an expectation of repayment of interest and principal exists. Bonds and LBaSS that have not been filed and have not received a designation in over a year, from the NAIC IAO, are assigned a 6\* designation and carried at zero, with unrealized losses charged to surplus. Bond and LBaSS securities that have been filed and received a 6\* designation can carry a value greater than zero. Amortization of premium or discount on bonds and LBaSS is calculated using the effective yield method.

Additionally, mortgage-backed securities and asset backed securities prepayment assumptions were obtained from an outside vendor or internal estimates. The retrospective adjustment method is used to account for the effect of unscheduled payments affecting high credit quality securities, while securities with less than high credit quality and securities for which the collection of all contractual cash flows is not probable are both accounted for using the prospective adjustment method.

- (6) Basis for Loan-Backed Securities and Adjustment Methodology  
Refer to Note 1.C (2) above.

#### D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

### Note 2 – Accounting Changes and Corrections of Errors

Not Applicable

### Note 3 – Business Combinations and Goodwill

Not Applicable

### Note 4 – Discontinued Operations

Not Applicable

### Note 5 – Investments

#### D. Loan-Backed Securities

##### (1) Description of Sources Used to Determine Prepayment Assumptions

Prepayment assumptions for single class, multi-class mortgage-back and asset-backed securities are obtained from independent third party services or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

- (2) Securities with Recognized Other-Than-Temporary Impairment  
Not Applicable

- (3) Recognized OTTI securities  
Not Applicable

## NOTES TO FINANCIAL STATEMENTS

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 12,282,894
	2. 12 Months or Longer	\$ 70,087
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 200,321,054
	2. 12 Months or Longer	\$ 2,172,183

- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary  
In accordance with SSAP No. 43R, Loan-backed and Structured Securities – Revised, the Company's loan-backed securities are stated at amortized cost. When evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following: The extent and the duration of the decline in value; The reasons for the decline in value (credit event, interest related or market fluctuations); The financial position and access to capital of the issuer, including the current and future impact of any specific events; Our intent to sell the securities, or whether it is more likely than not that we will be required to sell it before recovery; and the financial condition and near term prospects of the issuer. Impairment due to deterioration in credit that results in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the securities is considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an OTTI has occurred. To the extent that the Company determines that a security is other-than-temporarily impaired, an impairment loss is recognized in the Statement of Income.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions  
Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions  
Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions  
Not Applicable
- M. Working Capital Finance Investments  
(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs  
Not Applicable  
  
(3) Any Events of Default or Working Capital Finance Investments  
Not Applicable
- N. Offsetting and Netting of Assets and Liabilities  
Not Applicable

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

Not Applicable

**Note 7 – Investment Income**

No significant changes

**Note 8 – Derivative Instruments**

Not Applicable

**Note 9 – Income Taxes**

No significant changes

**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

- D. Amounts Due From or To Related Parties

At June 30, 2020 the Company reported a receivable of \$5,473,556 and a payable of (\$6,808,939) from/to affiliated companies. Details of the balances are:

Arch U.S. MI Services, Inc. \$5,473,556; Arch Mortgage Assurance Company, (\$1,274); Arch U.S. MI Holdings, Inc. (\$7,947); Arch Mortgage Insurance Company (\$6,472,660); Arch Mortgage Guaranty Company (\$300); United Guaranty Services, Inc. (\$34,605); United Guaranty Residential Insurance Company of North Carolina (\$292,153)

At December 31, 2019, the Company reported a receivable of \$9,020,962 and a payable of (\$6,396,058) from/to affiliated companies. Details of the balances are:

Arch U.S. MI Services, Inc. \$8,277,657; Arch Mortgage Assurance Company, \$658; United Guaranty Residential Insurance Company of North Carolina \$742,647; Arch Mortgage Guaranty Company (\$19,895); Arch U.S. MI Holdings, Inc. (\$205,711); Arch Mortgage Insurance Company (\$6,142,694); United Guaranty Services, Inc. (\$27,758)

Intercompany balances are settled monthly.

**Note 11 – Debt**

- B. FHLB (Federal Home Loan Bank) Agreements  
Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

- A. Defined Benefit Plan
- (4) Components of Net Periodic Benefit Cost  
Not Applicable

**Note 13 – Capital and Surplus, Shareholder’s Dividend Restrictions and Quasi-Reorganizations**

No significant changes

**Note 14 – Liabilities, Contingencies and Assessments**

No significant changes

**Note 15 – Leases**

No significant changes

**Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

Not Applicable

**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- B. Transfer and Servicing of Financial Assets
- (2) Servicing Assets and Servicing Liabilities  
Not Applicable
- (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
- (a) Not Applicable  
(b) Not Applicable
- C. Wash Sales
- (1) Description of the Objectives Regarding These Transactions  
Not Applicable
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the current period and reacquired within 30 days of the sale date are:  
Not Applicable

**Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans**

Not Applicable

**Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrator**

Not Applicable

**Note 20 – Fair Value Measurements**

- A. Fair Value Measurements
- (1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Industrial & Miscellaneous Bonds	\$ 0	\$ 25,738,127	\$ 0	\$ 0	\$ 25,738,127
SVO Identified Funds	\$ 0	\$ 7,016,558	\$ 0	\$ 0	\$ 7,016,558
Exempt MM Mutual Funds	\$ 125,332,435	\$ 0	\$ 0	\$ 0	\$ 125,332,435
Total	\$ 125,332,435	\$ 32,754,684	\$ 0	\$ 0	\$ 158,087,119
Liabilities at Fair Value					
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy  
At June 30, 2020, the Company has no assets or liabilities measured at fair value in this category.
- (3) Policies when Transfers Between Levels are Recognized  
At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers into or out of Level 3 for the quarter ended June 30, 2020.
- (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement  
In accordance with SSAP 100R, the valuation techniques used in measuring fair values are based on the following:
- Level 1: Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities.
- Level 2: Fair value measurements, based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable at commonly quoted intervals.
- Level 3: Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements include circumstances in which there is little, if any, market activity for the asset or liability.
- (5) Fair Value Disclosures for Derivative Assets and Liabilities  
Not Applicable
- B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements  
Not Applicable



## NOTES TO FINANCIAL STATEMENTS

C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$1,726,026,980	\$1,667,075,076	\$ 306,295,804	\$1,419,731,176	\$ 0	\$ 0	\$ 0
Cash, cash equivalent and short-term investments	\$ 153,632,571	\$ 153,632,571	\$ 153,632,571	\$ 0	\$ 0	\$ 0	\$ 0

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

**Note 21 – Other Items**

A. Unusual or Infrequent Items

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus COVID-19 a global pandemic, which continues to impact the global economy, financial markets, as well as, the Company's results of operations. Due to the size and breadth of this pandemic, all of the direct and indirect consequences of COVID-19 are not yet known and may not emerge for some time. The pandemic could have a significant effect on the Company's business, results of operations, and current and future financial performance. The Company may experience higher levels of loss and claims activity, and premiums written and earned could also be adversely affected by a suppression of global commercial activity that results in a reduction in insurable assets and other exposure. Conditions of the financial markets resulting from the virus may have a negative effect on the value and quality of the assets held within the Company's portfolio of invested assets, thereby adversely affecting investment income and increasing credit and related risk. In addition, COVID-19 could materially disrupt the business operations of third parties with whom the Company interacts. Governmental, regulatory and rating agency responses to the COVID-19 pandemic may also adversely affect the Company's financial performance and the ability to conduct business as in the past.

The Company expects the pandemic to result in a material increase in new defaults as borrowers fail to make timely payments on their mortgages, including as a result of entering mortgage forbearance programs that allow borrowers to defer mortgage payments, which may impact our eligible insurers' ability to remain compliant with the Private Mortgage Insurers Eligibility Requirements financial requirements. On March 18, 2020, the Federal Housing Finance Agency directed Fannie Mae and Freddie Mac (the "GSEs"), the primary purchasers of mortgages insured by the Company, to suspend foreclosures and evictions for at least 60 days and to provide payment forbearance to borrowers impacted by COVID-19. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted. The CARES Act suspends foreclosures and evictions for at least 60 days from March 18, 2020, on mortgages purchased or securitized by the GSEs. In addition, the CARES Act provides for payment forbearance for up to 360 days to borrowers experiencing a hardship during the COVID-19 emergency. Consistent with the CARES Act, the GSEs will provide a forbearance plan to any borrower who requests a forbearance with an attestation of the financial hardship caused by the COVID-19 emergency; and no additional documentation other than the borrower's attestation to a financial hardship caused by the COVID-19 emergency is required. It is unclear how many borrowers will obtain forbearance plans, the length of assistance borrowers will require, and whether borrowers will be able to resume their mortgage payments thereafter. Increases in unemployment as well as borrowers entering into forbearance plans will result in higher notices of delinquency which may have an adverse impact on our results or operations. In addition, as a result of COVID-19-related relief programs, the defaults related to the pandemic, if not cured, could remain in our defaulted loan inventory for a protracted period of time, potentially resulting in higher levels of claim severity for those loans that ultimately result in a claim.

**Note 22 – Events Subsequent**

On July 1, 2020, the Company entered into an excess of loss reinsurance agreement with Bellemeade RE 2020-1 Ltd., effective June 30, 2020

Subsequent events have been considered through August 7, 2020 for these statutory financial statements which are to be issued on August 7, 2020.

**Note 23 – Reinsurance**

No significant changes

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

Yes [ ] No [ X ]

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred loss and loss adjustment expenses attributable to insured events of prior years increased by \$5.5 million and decreased by \$19.9 million for the six months ended June 30, 2020 and 2019, respectively, as a result of re-estimation of unpaid losses and loss adjustment expenses. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

**Note 26 – Intercompany Pooling Arrangements**

Not Applicable

**Note 27 – Structured Settlements**

Not Applicable

**Note 28 – Health Care Receivables**

Not Applicable

**Note 29 – Participating Policies**

Not Applicable

**Note 30 – Premium Deficiency Reserves**

No significant changes

**Note 31 – High Deductibles**

Not Applicable

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## NOTES TO FINANCIAL STATEMENTS

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**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**  
Not Applicable

**Note 33 – Asbestos/Environmental Reserves**  
Not Applicable

**Note 34 – Subscriber Savings Accounts**  
Not Applicable

**Note 35 – Multiple Peril Crop Insurance**  
Not Applicable

**Note 36 – Financial Guaranty Insurance**  
B. Schedule of Insured Financial Obligations at the End of the Period:  
Not Applicable

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

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

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [ X ] No [ ]

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ X ] No [ ]

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

Companies added are Arch Financial Holdings Europe IV Limited, which is 100% owned by Arch Financial Holdings Europe II Limited, and Arch Investments II LLC, which is 100% owned by Arch Capital Holdings LTD.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ X ] 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. 947484

4.1 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 for the annual filing corresponding to this period. Yes [ ] No [ X ]

4.2 If yes, provide 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
	0	

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 [ X ] N/A [ ]

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

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. 12/31/2017

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). 06/22/2019

6.4 By what department or departments?  
North Carolina Department 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 [ X ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [ X ]

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

7.2 If yes, give full information:

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

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

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

**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 [X]
- 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 [X]

14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	One Mellon Center - Room 1072, Pittsburgh, PA 15258

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)
Not Applicable		

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Arch Investment Management, LLC	A

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 [X]

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 [X]

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

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

129060	Arch Investment Management, LLC	SEC	DS
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- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [ ]
- 18.2 If no, list exceptions:
19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- 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.
  - Issuer or obligor is current on all contracted interest and principal payments.
  - The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- The security was purchased prior to January 1, 2018.
  - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - 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.
  - 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:
- The security was purchased prior to January 1, 2019.
  - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - 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.
  - The fund only or predominantly holds bonds in its portfolio.
  - The current reporting 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.
  - 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 (continued)

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

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

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

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

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

- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. 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
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

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 amount of 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 [ ]

**UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY**

**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>U.S. Insurers</b>						
20370.....	AA-1784115.....	Axis Reinsurance Company.....	NY.....	Authorized.....	.....3.....	.....05/05/2020
<b>All Other Insurers</b>						
0.....	AA-3191418.....	Bellemeade Re 2020-01 Ltd.....	BMU.....	Unauthorized...	.....6.....	.....
0.....	AA-3190686.....	Partner Reinsurance Company Ltd.....	BMU.....	Unauthorized...	.....2.....	.....05/14/2020
0.....	AA-1460006.....	Validus Reinsurance Ltd.....	BMU.....	Unauthorized...	.....3.....	.....06/12/2019
0.....	AA-3190172.....	HCC Reinsurance Company Ltd.....	BMU.....	Unauthorized...	.....0.....	.....

**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	L	2,811,534	3,598,458	677,396	710,408	3,114,763	3,203,709
2. Alaska.....AK	L	584,498	684,090	124,828	225,071	1,070,699	237,947
3. Arizona.....AZ	L	3,629,555	4,876,481	246,639	608,741	3,645,592	2,862,912
4. Arkansas.....AR	L	1,451,094	1,910,943	193,356	223,963	1,786,762	1,752,522
5. California.....CA	L	8,038,536	10,392,585	592,204	1,115,136	17,276,167	6,878,091
6. Colorado.....CO	L	4,017,885	6,071,528	113,437	59,883	3,605,353	2,217,087
7. Connecticut.....CT	L	2,893,858	3,499,870	1,103,159	1,676,660	5,646,882	5,500,006
8. Delaware.....DE	L	730,730	895,040	228,852	409,245	1,517,895	1,476,243
9. District of Columbia.....DC	L	336,483	480,095	135,006	90,126	968,011	1,087,261
10. Florida.....FL	L	9,770,582	12,006,094	4,061,927	4,529,876	18,822,020	19,793,467
11. Georgia.....GA	L	7,069,003	9,076,503	941,952	853,629	9,126,766	8,049,712
12. Hawaii.....HI	L	788,072	1,024,508	253,408	87,647	1,912,816	1,053,109
13. Idaho.....ID	L	711,864	1,069,209	120,782	60,415	236,209	293,631
14. Illinois.....IL	L	8,921,981	10,625,256	3,550,029	4,609,500	14,554,378	17,040,422
15. Indiana.....IN	L	5,918,663	7,870,546	519,359	818,756	3,712,548	5,101,659
16. Iowa.....IA	L	3,422,106	4,442,531	442,231	458,266	1,913,446	2,997,451
17. Kansas.....KS	L	2,312,690	3,100,630	793,727	314,507	1,977,869	2,361,683
18. Kentucky.....KY	L	1,846,510	2,403,908	75,316	517,237	1,491,774	2,076,389
19. Louisiana.....LA	L	2,430,182	3,050,726	619,654	917,851	3,929,070	3,595,960
20. Maine.....ME	L	789,549	1,046,183	13,648	204,529	1,225,274	1,227,566
21. Maryland.....MD	L	4,889,046	5,969,960	2,889,364	3,571,301	11,000,541	13,455,594
22. Massachusetts.....MA	L	4,093,043	5,637,380	1,338,310	1,804,339	6,743,519	8,796,359
23. Michigan.....MI	L	5,744,141	7,466,484	971,405	563,583	8,049,756	5,022,074
24. Minnesota.....MN	L	10,745,116	13,495,214	1,640,692	2,486,147	27,236,174	13,874,773
25. Mississippi.....MS	L	927,307	1,198,998	329,200	179,772	1,060,767	1,217,305
26. Missouri.....MO	L	3,776,465	5,048,587	690,310	994,459	3,539,382	3,149,057
27. Montana.....MT	L	585,185	765,378	0	97,570	418,264	215,737
28. Nebraska.....NE	L	2,417,153	3,107,184	33,428	92,608	1,371,493	1,332,034
29. Nevada.....NV	L	1,330,989	1,666,837	308,616	408,610	3,652,630	2,670,592
30. New Hampshire.....NH	L	1,102,981	1,575,942	120,695	868,626	1,928,437	2,829,412
31. New Jersey.....NJ	L	8,305,423	9,864,567	3,220,408	8,444,514	21,387,062	27,030,850
32. New Mexico.....NM	L	762,327	947,723	241,440	272,488	997,033	1,295,390
33. New York.....NY	L	6,977,053	8,452,264	2,403,483	5,774,247	19,348,361	26,116,435
34. North Carolina.....NC	L	8,648,596	11,159,829	1,604,590	3,968,920	12,278,907	13,656,344
35. North Dakota.....ND	L	616,086	764,981	130,790	139,025	594,781	578,208
36. Ohio.....OH	L	5,598,858	6,728,565	828,114	1,556,194	6,591,717	5,865,011
37. Oklahoma.....OK	L	2,135,680	2,770,722	263,787	712,531	2,587,260	2,135,670
38. Oregon.....OR	L	2,511,062	3,381,163	260,056	549,866	2,002,317	1,707,608
39. Pennsylvania.....PA	L	6,129,814	7,565,753	1,860,826	2,589,398	9,257,812	10,310,806
40. Rhode Island.....RI	L	346,198	450,647	179,223	242,483	544,131	1,166,701
41. South Carolina.....SC	L	4,148,897	5,549,902	892,998	953,832	4,219,586	4,040,562
42. South Dakota.....SD	L	472,891	631,934	40,169	73,883	215,145	400,525
43. Tennessee.....TN	L	3,217,014	4,469,922	263,866	325,116	2,993,268	1,892,647
44. Texas.....TX	L	21,326,367	27,099,334	1,747,878	2,437,099	25,998,333	13,769,719
45. Utah.....UT	L	2,730,400	4,359,612	87,991	91,702	2,870,327	1,681,054
46. Vermont.....VT	L	447,629	604,996	245,714	91,527	461,330	640,028
47. Virginia.....VA	L	4,737,837	6,174,373	77,698	980,815	9,108,889	5,807,517
48. Washington.....WA	L	5,379,489	7,550,844	156,014	512,281	4,330,490	2,782,932
49. West Virginia.....WV	L	476,170	559,823	155,911	351,781	739,352	714,676
50. Wisconsin.....WI	L	4,520,793	6,169,127	380,505	659,237	3,074,823	2,374,757
51. Wyoming.....WY	L	268,552	368,364	39,514	113,396	120,251	244,331
52. American Samoa.....AS	N	0	0	0	0	0	0
53. Guam.....GU	N	0	0	0	0	0	0
54. Puerto Rico.....PR	N	0	0	0	0	0	0
55. US Virgin Islands.....VI	L	0	0	(600)	0	0	0
56. Northern Mariana Islands.....MP	N	0	0	0	0	0	0
57. Canada.....CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
59. Totals.....	XXX	193,843,937	249,681,593	38,209,305	60,398,796	292,256,432	265,581,535

**DETAILS OF WRITE-INS**

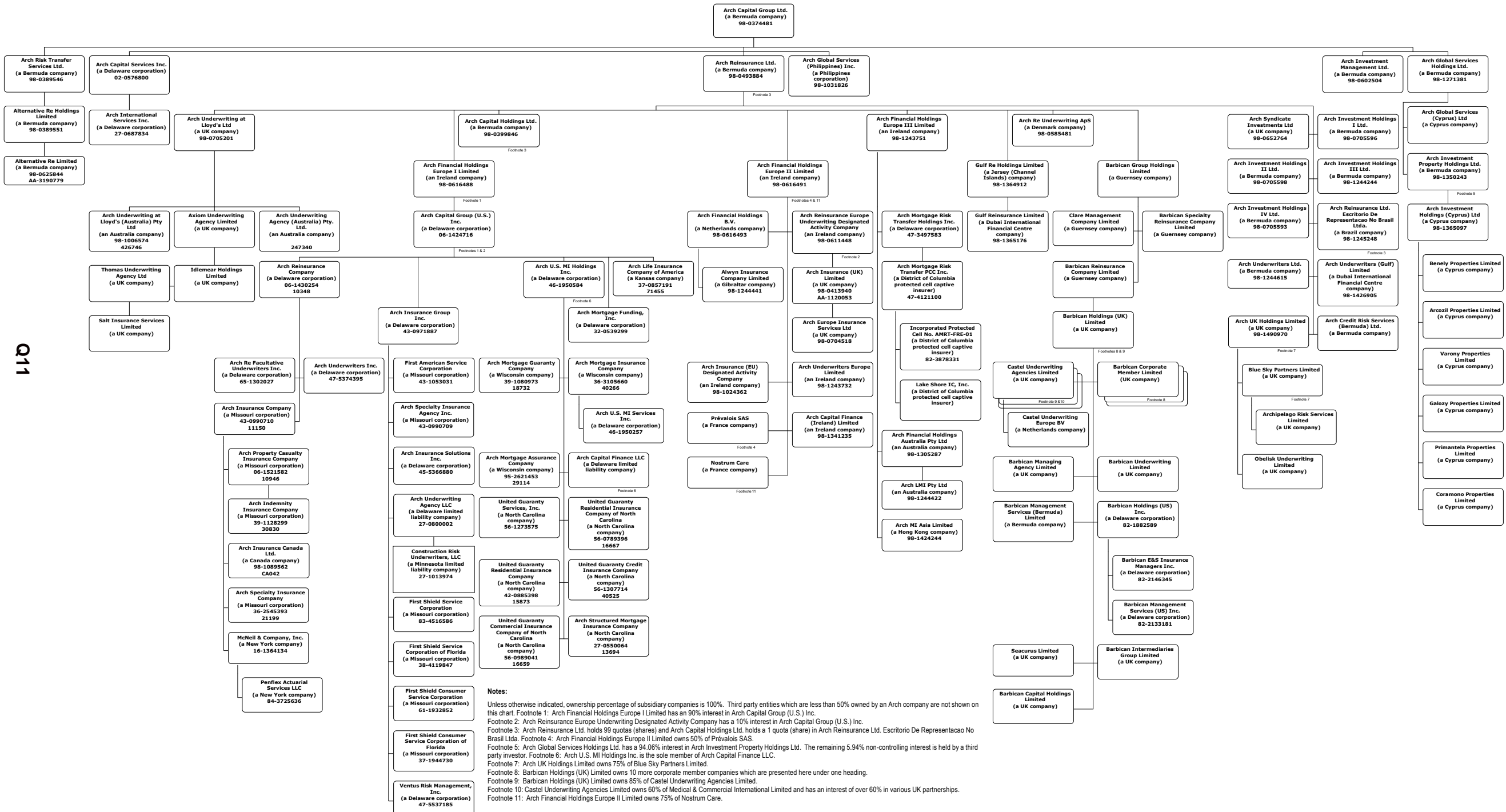
58001.....	XXX	0	0	0	0	0	0
58002.....	XXX	0	0	0	0	0	0
58003.....	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	52	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	5



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

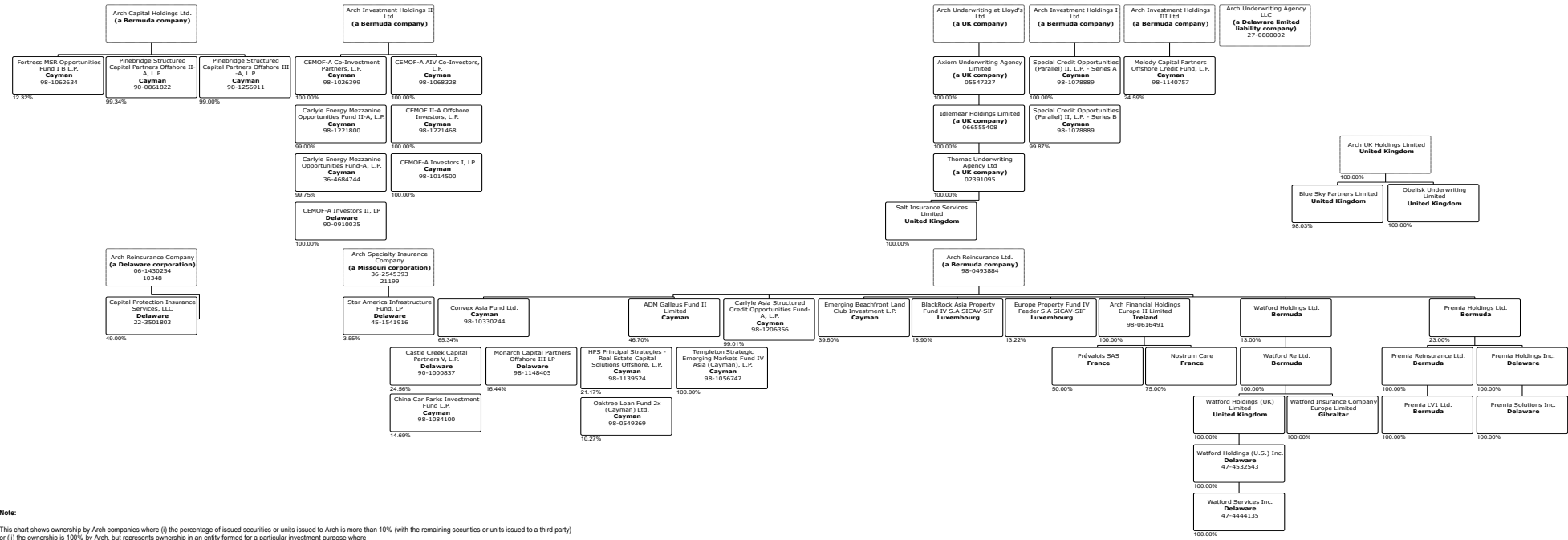


Q11

Notes: Unless otherwise indicated, ownership percentage of subsidiary companies is 100%. Third party entities which are less than 50% owned by an Arch company are not shown on this chart. Footnote 1: Arch Financial Holdings Europe I Limited has an 80% interest in Arch Capital Group (U.S.) Inc. Footnote 2: Arch Reinsurance Europe Underwriting Designated Activity Company has a 10% interest in Arch Capital Group (U.S.) Inc. Footnote 3: Arch Reinsurance Ltd. holds 99 quotas (shares) and Arch Capital Holdings Ltd. holds a 1 quota (share) in Arch Reinsurance Ltd. Escritorio De Representacao No Brasil Ltda. Footnote 4: Arch Financial Holdings Europe II Limited owns 50% of Prévailois SAS. Footnote 5: Arch Global Services Holdings Ltd. has a 94.06% interest in Arch Investment Property Holdings Ltd. The remaining 5.94% non-controlling interest is held by a third party investor. Footnote 6: Arch U.S. MI Holdings Inc. is the sole member of Arch Capital Finance LLC. Footnote 7: Arch UK Holdings Limited owns 75% of Blue Sky Partners Limited. Footnote 8: Barbican Holdings (UK) Limited owns 10 more corporate member companies which are presented here under one heading. Footnote 9: Barbican Holdings (UK) Limited owns 85% of Castel Underwriting Agencies Limited. Footnote 10: Castel Underwriting Agencies Limited owns 60% of Medical & Commercial International Limited and has an interest of over 60% in various UK partnerships. Footnote 11: Arch Financial Holdings Europe II Limited owns 75% of Nostrum Care.

Key: For each entity the company name (jurisdiction) FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed

## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART I - ORGANIZATIONAL CHART



**Note:**  
This chart shows ownership by Arch companies where (i) the percentage of issued securities or units issued to Arch is more than 10% (with the remaining securities or units issued to a third party) or (ii) the ownership is 100% by Arch, but represents ownership in an entity formed for a particular investment purpose where such investment entity has no operations other than to hold an investment. Each Arch entity is in a "dotted line" box with entities owned by it meeting the criteria set forth in the prior sentence in "solid line" boxes below; there is no ownership relationship between "solid line" boxes.

**Key:** For each entity, the company name (jurisdiction), FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed.

The figures in the chart are at December 31, 2019; such figures are updated on an annual basis in line with normal practices.

**UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY**

**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? (Y/N)	*
<b>Members</b>															
N/A..	N/A.....	N/A.....	98-0374481..	N/A.....	.....947484	NASDAQ .....	Arch Capital Group Ltd.....	BMU.....	UIP.....	N/A.....	N/A.....	N/A.....	N/A.....	.....N.....	1.....
N/A..	N/A.....	N/A.....	02-0576800..	N/A.....	N/A.....	N/A.....	Arch Capital Services Inc.....	DE.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0602504..	N/A.....	N/A.....	N/A.....	Arch Investment Management Ltd.....	BMU.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0493884..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Ltd.....	BMU.....	IA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-1031826..	N/A.....	N/A.....	N/A.....	Arch Global Services (Philippines) Inc.....	PHL.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Global Services (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Global Services Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Global Services Holdings Ltd.....	BMU.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	27-0687834..	N/A.....	N/A.....	N/A.....	Arch International Services Inc.....	DE.....	NIA.....	Arch Capital Services Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-1244615..	N/A.....	N/A.....	N/A.....	Arch Underwriters Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0705201..	N/A.....	N/A.....	N/A.....	Arch Underwriting at Lloyd's Ltd.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Axiom Underwriting Agency Limited.....	GBR.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Idlemeare Holdings Limited.....	GBR.....	NIA.....	Axiom Underwriting Agency Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Thomas Underwriting Agency Limited.....	GBR.....	NIA.....	Idlemeare Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Salt Insurance Services Limited.....	GBR.....	NIA.....	Thomas Underwriting Agency Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Underwriting Agency (Australia) Pty. Ltd.....	GBR.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0399846..	N/A.....	N/A.....	N/A.....	Arch Capital Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0616488..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe I Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0585481..	N/A.....	N/A.....	N/A.....	Arch Re Underwriting ApS.....	DNK.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0652764..	N/A.....	N/A.....	N/A.....	Arch Syndicate Investments Ltd.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Gulf Re Holdings Limited.....	JEY.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Gulf Reinsurance Limited.....	ARE.....	IA.....	Gulf Re Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0705596..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings I Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0705598..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings II Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	99-1244244..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings III Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0705593..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings IV Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...13.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Re Ltd.....	DE.....	IA.....	Watford Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	2.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings (UK) Limited.....	GBR.....	NIA.....	Watford Re Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings (U.S.) Inc.....	DE.....	NIA.....	Watford Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Insurance Company Europe Limited.....	GIB.....	IA.....	Watford Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Services Inc.....	DE.....	NIA.....	Watford Holdings (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	99-1245248..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Ltd. Escritorio De Representacao Ltda.....	BRA.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-1006574..	N/A.....	N/A.....	N/A.....	Arch Underwriting at Lloyd's (Australia) Pty Ltd.....	AUS.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-0616491..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe II Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....
N/A..	N/A.....	N/A.....	98-1243751..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe III Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	0.....

Q12

**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? (Y/N)	*
N/A..	N/A.....	N/A.....	98-1244422..	N/A.....	N/A.....	N/A.....	Arch LMI Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Australia Pty Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-1305287..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Australia Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	47-3497583..	N/A.....	N/A.....	N/A.....	Arch Mortgage Risk Transfer Holdings Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	47-4121100..	N/A.....	N/A.....	N/A.....	Arch Mortgage Risk Transfer PCC Inc.....	DC.....	IA.....	Arch Mortgage Risk Transfer Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	82-3878331..	N/A.....	N/A.....	N/A.....	Incorporated Protected Cell No. AMRT-FRE-01	DC.....	IA.....	Arch Mortgage Risk Transfer PCC Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-0616493..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings B.V.....	NLD.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-1024362..	N/A.....	N/A.....	N/A.....	Arch Insurance (EU) Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-1243732..	N/A.....	N/A.....	N/A.....	Arch Underwriters Europe Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-0611448..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Europe Underwriting Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	06-1424716..	N/A.....	N/A.....	N/A.....	Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe I Limited.....	Ownership.....	...90.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	06-1424716..	N/A.....	N/A.....	N/A.....	Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	...10.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-0389546..	N/A.....	N/A.....	N/A.....	Arch Risk Transfer Services Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-1244441..	N/A.....	N/A.....	N/A.....	Alwyn Insurance Company Limited.....	GIB.....	IA.....	Arch Financial Holdings B.V.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-0413940..	N/A.....	N/A.....	N/A.....	Arch Insurance (UK) Limited.....	GBR.....	IA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	10348..	06-1430254..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Company.....	DE.....	IA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	47-5374395..	N/A.....	N/A.....	N/A.....	Arch Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-0389551..	N/A.....	N/A.....	N/A.....	Alternative Re Holdings Limited.....	BMU.....	NIA.....	Arch Risk Transfer Services Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-0704518..	N/A.....	N/A.....	N/A.....	Arch Europe Insurance Services Ltd.....	GBR.....	NIA.....	Arch Insurance (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	65-1302027..	N/A.....	N/A.....	N/A.....	Arch Re Facultative Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	43-0971887..	N/A.....	N/A.....	N/A.....	Arch Insurance Group Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	22-3501803..	N/A.....	N/A.....	N/A.....	Capital Protection Insurance Services, LLC .....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...49.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-0625844..	N/A.....	N/A.....	N/A.....	Alternative Re Limited.....	BMU.....	IA.....	Alternative Re Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	27-0800002..	N/A.....	N/A.....	N/A.....	Arch Underwriting Agency LLC.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	43-0990709..	N/A.....	N/A.....	N/A.....	Arch Specialty Insurance Agency Inc.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11150..	43-0990710..	N/A.....	N/A.....	N/A.....	Arch Insurance Company .....	MO.....	IA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	43-1053031..	N/A.....	N/A.....	N/A.....	First American Service Corporation.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	27-1013974..	N/A.....	N/A.....	N/A.....	Construction Risk Underwriters, LLC.....	MN.....	NIA.....	Arch Underwriting Agency LLC.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	10946..	06-1521582..	N/A.....	N/A.....	N/A.....	Arch Property Casualty Insurance Company.....	MO.....	IA.....	Arch Insurance Company .....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	21199..	36-2545393..	N/A.....	N/A.....	N/A.....	Arch Specialty Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....

Q12.1

**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? (Y/N)	*
1279	Arch Capital Group (U.S.) Inc.	30830..	39-1128299..	N/A.....	N/A.....	N/A.....	Arch Indemnity Insurance Company.....	MO.....	IA.....	Arch Excess & Surplus Insurance Company...	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	45-5366880..	N/A.....	N/A.....	N/A.....	Arch Insurance Solutions Inc.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	98-1089562	N/A.....	N/A.....	N/A.....	Arch Insurance Canada Ltd.....	CAN.....	IA.....	Arch Insurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	46-1950584..	N/A.....	N/A.....	N/A.....	Arch U.S. MI Holdings Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	46-1950584..	N/A.....	N/A.....	N/A.....	Arch Capital Finance LLC.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	46-1950257..	N/A.....	N/A.....	N/A.....	Arch U.S. MI Services Inc.....	DE.....	NIA.....	Arch Mortgage Insurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	40266..	36-3105660..	N/A.....	N/A.....	N/A.....	Arch Mortgage Insurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	18732..	39-1080973..	N/A.....	N/A.....	N/A.....	Arch Mortgage Guaranty Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	29114..	95-2621453..	N/A.....	N/A.....	N/A.....	Arch Mortgage Assurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Holdings (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Investment Property Holdings Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	"Arch Global Services.....	Ownership.....	94.060	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	Holdings Ltd.....	Ownership.....	5.940	Individuals.....	N.....	0.....
N/A..	N/A.....	N/A.....	98-1341235..	N/A.....	N/A.....	N/A.....	Arch Capital Finance (Ireland) Limited.....	IRL.....	NIA.....	"Arch Financial Holdings Europe II Limite.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Benely Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arcozil Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Varony Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Galozy Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Primantela Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Coramono Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	56-1273575..	N/A.....	N/A.....	N/A.....	United Guaranty Services, Inc.....	NC.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	16667..	56-0789396..	N/A.....	N/A.....	N/A.....	United Guaranty Residential Insurance Company of North Carolina.....	NC.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	15873..	42-0885398..	N/A.....	N/A.....	N/A.....	United Guaranty Residential Insurance Company.....	NC.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	40525..	56-1307714..	N/A.....	N/A.....	N/A.....	United Guaranty Credit Insurance Company.....	NC.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	16659..	56-0989041..	N/A.....	N/A.....	N/A.....	United Guaranty Commercial Insurance Company of North Carolina.....	NC.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	13694..	27-0550064..	N/A.....	N/A.....	N/A.....	Arch Structured Mortgage Insurance Company.....	NC.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Prévalois SAS.....	FRA.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	50.000	Arch Capital Group Ltd.....	N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Emerging Beachfront Land Club Investment L.P.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	40.000	Arch Capital Group Ltd.....	N.....	3.....

Q12.2

**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? (Y/N)	*
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Co-Investment Partners, L.P.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Special Credit Opportunities (Parallel) II, L.P. - Series A	CYM.....	OTH.....	Arch Investment Holdings I Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Special Credit Opportunities (Parallel) II, L.P. - Series B	CYM.....	OTH.....	Arch Investment Holdings I Ltd.....	Ownership.....	...99.870	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Carlyle Asia Structured Credit Opportunities Fund-A, L.P.	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...99.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Fortress MSR Opportunities Fund I B L.P.....	CYM.....	OTH.....	Arch Capital Holdings Ltd.....	Ownership.....	...12.330	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	ADM Galleus Fund II Limited.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...47.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Convex Asia Fund Ltd.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...65.340	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Melody Capital Partners Offshore Credit Fund, L.P.	CYM.....	OTH.....	Arch Investment Holdings III Ltd.....	Ownership.....	...24.590	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Castle Creek Capital Partners V, L.P.....	DE.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...24.560	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	HPS Principal Strategies - Real Estate Capital Solutions Offshore, L.P.	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...21.170	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Pinebridge Structured Capital Partners Offshore II-A, L.P.	CYM.....	OTH.....	Arch Capital Holdings Ltd.....	Ownership.....	...99.340	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Monarch Capital Partners Offshore III LP.....	DE.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...16.440	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	45-1541916	N/A.....	N/A.....	N/A.....	Star America Infrastructure Fund, LP.....	DE.....	OTH.....	Arch Specialty Insurance Company.....	Ownership.....	...4.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	China Car Parks Investment Fund L.P.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...14.690	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Carlyle Energy Mezzanine Opportunities Fund II-A, L.P.	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...99.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Templeton Strategic Emerging Markets Fund IV Asia (Cayman), L.P.	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Carlyle Energy Mezzanine Opportunities Fund-A, L.P.	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...99.750	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Investors I, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Investors II, LP.....	DE.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A AIV Co-Investors, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF II-A Offshore Investors, L.P.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Oaktree Loan Fund 2x (Cayman) Ltd.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...10.270	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Pinebridge Structured Capital Partners Offshore III-A, L.P.	CYM.....	OTH.....	Arch Capital Holdings Ltd.....	Ownership.....	...99.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	BlackRock Asia Property Fund IV S.A SICAV-SIF	LUX.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...23.080	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Europe Property Fund IV Feeder S.A SICAV-SIF	LUX.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...13.000	Arch Capital Group Ltd.....	...N.....	3.....

Q12.3

**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? (Y/N)	*
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...23.210	Arch Capital Group Ltd.....	...N.....	4.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Reinsurance Ltd.....	BMU.....	IA.....	Premia Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia LV1 Ltd.....	BMU.....	NIA.....	Premia Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Holdings Inc.....	DE.....	NIA.....	Premia Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Solutions Inc.....	DE.....	NIA.....	Premia Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	32-0539299..	N/A.....	N/A.....	N/A.....	Arch Mortgage Funding, Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-1490970..	N/A.....	N/A.....	N/A.....	Arch UK Holdings Limited.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Blue Sky Partners Limited.....	GBR.....	NIA.....	Arch UK Holdings Limited.....	Ownership.....	...98.030	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Archipelago Risk Services Limited.....	GBR.....	NIA.....	Blue Sky Partners Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Lake Shore IC, Inc.....	DC.....	IA.....	Arch Mortgage Risk Transfer PCC Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	16-1364134..	N/A.....	N/A.....	N/A.....	McNeil & Company, Inc.....	NY.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Obelisk Underwriting Limited.....	GBR.....	NIA.....	Arch UK Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	83-4516586..	N/A.....	N/A.....	N/A.....	First Shield Service Corporation.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	38-4119847..	N/A.....	N/A.....	N/A.....	First Shield Service Corporation of Florida.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	61-1932852..	N/A.....	N/A.....	N/A.....	First Shield Consumer Service Corporation.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	37-1944730..	N/A.....	N/A.....	N/A.....	First Shield Consumer Service Corporation of Florida.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Credit Risk Services (Bermuda) Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	47-5537185..	N/A.....	N/A.....	N/A.....	Ventus Risk Management, Inc.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
1279	Arch Capital Group (U.S.) Inc.....	71455..	37-0857191..	N/A.....	N/A.....	N/A.....	Arch Life Insurance Company of America.....	KS.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	84-3725636..	N/A.....	N/A.....	N/A.....	Penflex Actuarial Services LLC.....	NY.....	NIA.....	McNeil & Company, Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Group Holdings Limited.....	GGY.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Clare Management Company Limited.....	GGY.....	NIA.....	Barbican Group Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Reinsurance Company Limited.....	GGY.....	IA.....	Barbican Group Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Specialty Reinsurance Company Limited.....	GGY.....	IA.....	Barbican Group Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Holdings (UK) Limited.....	GBR.....	NIA.....	Barbican Reinsurance Company Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	82-1882589..	N/A.....	N/A.....	N/A.....	Barbican Holdings (US) Inc.....	DE.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	82-2146345..	N/A.....	N/A.....	N/A.....	Barbican E&S Insurance Managers Inc.....	DE.....	IA.....	Barbican Holdings (US) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	82-2133181..	N/A.....	N/A.....	N/A.....	Barbican Management Services (US) Inc.....	GBR.....	NIA.....	Barbican Holdings (US) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Corporate Member Limited.....	GBR.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Managing Agency Limited.....	GBR.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Underwriting Limited.....	BMU.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Management Services (Bermuda) Limited.....	GBR.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....

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## 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? (Y/N)	*
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Castel Underwriting Agencies Limited.....	GBR.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...85.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Castel Underwriting Europe BV.....	NLD.....	NIA.....	Castel Underwriting Agencies Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Seacurus Limited.....	GBR.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Nostrum Care.....	FRA.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...75.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Barbican Intermediaries Group Limited.....	GBR.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	98-1544594..	N/A.....	N/A.....	N/A.....	Barbican Capital Holdings Limited.....	GBR.....	NIA.....	Barbican Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe IV Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investments II LLC.....	DE.....	NIA.....	Arch Capital Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	0.....

**Aster Explanation**

1	The Vanguard Group, Inc. owns over 9% of the common shares of Arch Capital Group Ltd.
2	Watford holdings Ltd. is owned by various shareholders, each holding less than 10% of the voting shares, except for Arch Reinsurance Ltd., which holds approximately 13% of the voting shares of Watford Holdings Ltd.
3	Entity is an investment vehicle which is not operated or controlled by Arch.
4	Premia Holdings Ltd. is owned by unaffiliated shareholders, and Arch Reinsurance Ltd. holds approximately 23.21% of the voting shares of Premia Holdings Ltd.

Q12.5



**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	0	0	0.000	0.000
2. Allied lines.....	0	0	0.000	0.000
3. Farmowners multiple peril.....	0	0	0.000	0.000
4. Homeowners multiple peril.....	0	0	0.000	0.000
5. Commercial multiple peril.....	0	0	0.000	0.000
6. Mortgage guaranty.....	274,839,095	123,056,817	44.774	4.207
8. Ocean marine.....	0	0	0.000	0.000
9. Inland marine.....	0	0	0.000	0.000
10. Financial guaranty.....	0	0	0.000	0.000
11.1. Medical professional liability - occurrence.....	0	0	0.000	0.000
11.2. Medical professional liability - claims-made.....	0	0	0.000	0.000
12. Earthquake.....	0	0	0.000	0.000
13. Group accident and health.....	0	0	0.000	0.000
14. Credit accident and health.....	0	0	0.000	0.000
15. Other accident and health.....	0	0	0.000	0.000
16. Workers' compensation.....	0	0	0.000	0.000
17.1 Other liability-occurrence.....	0	0	0.000	0.000
17.2 Other liability-claims made.....	0	0	0.000	0.000
17.3 Excess workers' compensation.....	0	0	0.000	0.000
18.1 Products liability-occurrence.....	0	0	0.000	0.000
18.2 Products liability-claims made.....	0	0	0.000	0.000
19.1, 19.2 Private passenger auto liability.....	0	0	0.000	0.000
19.3, 19.4 Commercial auto liability.....	0	0	0.000	0.000
21. Auto physical damage.....	0	0	0.000	0.000
22. Aircraft (all perils).....	0	0	0.000	0.000
23. Fidelity.....	0	0	0.000	0.000
24. Surety.....	0	0	0.000	0.000
26. Burglary and theft.....	0	0	0.000	0.000
27. Boiler and machinery.....	0	0	0.000	0.000
28. Credit.....	0	0	0.000	0.000
29. International.....	0	0	0.000	0.000
30. Warranty.....	0	0	0.000	0.000
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	0.000
35. Totals.....	274,839,095	123,056,817	44.774	4.207

**DETAILS OF WRITE-INS**

3401.....	0	0	0.000	0.000
3402.....	0	0	0.000	0.000
3403.....	0	0	0.000	0.000
3498 Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499 Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	0.000

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	0	0	0
2. Allied lines.....	0	0	0
3. Farmowners multiple peril.....	0	0	0
4. Homeowners multiple peril.....	0	0	0
5. Commercial multiple peril.....	0	0	0
6. Mortgage guaranty.....	92,790,448	193,843,939	249,681,593
8. Ocean marine.....	0	0	0
9. Inland marine.....	0	0	0
10. Financial guaranty.....	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0
11.2 Medical professional liability - claims made.....	0	0	0
12. Earthquake.....	0	0	0
13. Group accident and health.....	0	0	0
14. Credit accident and health.....	0	0	0
15. Other accident and health.....	0	0	0
16. Workers' compensation.....	0	0	0
17.1 Other liability-occurrence.....	0	0	0
17.2 Other liability-claims made.....	0	0	0
17.3 Excess workers' compensation.....	0	0	0
18.1 Products liability-occurrence.....	0	0	0
18.2 Products liability-claims made.....	0	0	0
19.1 19.2 Private passenger auto liability.....	0	0	0
19.3 19.4 Commercial auto liability.....	0	0	0
21. Auto physical damage.....	0	0	0
22. Aircraft (all perils).....	0	0	0
23. Fidelity.....	0	0	0
24. Surety.....	0	0	0
26. Burglary and theft.....	0	0	0
27. Boiler and machinery.....	0	0	0
28. Credit.....	0	0	0
29. International.....	0	0	0
30. Warranty.....	0	0	0
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	92,790,448	193,843,939	249,681,593

**DETAILS OF WRITE-INS**

3401.....	0	0	0
3402.....	0	0	0
3403.....	0	0	0
3498 Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499 Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

**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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + Prior.....	42,520	332	42,852	10,228	148	10,376	30,808	23	1,243	32,074	(1,484)	1,082	(402)
2. 2018.....	29,115	307	29,422	6,181	181	6,362	18,813	188	847	19,848	(4,121)	909	(3,212)
3. Subtotals 2018 + Prior.....	71,635	639	72,274	16,409	329	16,738	49,621	211	2,090	51,922	(5,605)	1,991	(3,614)
4. 2019.....	32,786	8,522	41,308	4,008	231	4,239	38,776	5,398	2,037	46,211	9,998	(856)	9,142
5. Subtotals 2019 + Prior.....	104,421	9,161	113,582	20,417	560	20,977	88,397	5,609	4,127	98,133	4,393	1,135	5,528
6. 2020.....	XXX	XXX	XXX	XXX	29	29	XXX	60,701	16,805	77,506	XXX	XXX	XXX
7. Totals.....	104,421	9,161	113,582	20,417	589	21,006	88,397	66,310	20,932	175,639	4,393	1,135	5,528
8. Prior Year-End's Surplus As Regards Policyholders	184,788										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. ....4.2 %	2. ....12.4 %	3. ....4.9 %
													Col. 13, Line 7 Line 8
													4. ....3.0 %

Q14

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

	<b>Response</b>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

**Explanation:**

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

**Bar Code:**



**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Other assets.....	0	0	0	1,424
2597. Summary of remaining write-ins for Line 25.....	0	0	0	1,424

**UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	2,243,712	1,226,906
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	261,250	5,235,655
2.2 Additional investment made after acquisition.....	34,961	42,782
3. Current year change in encumbrances.....	.0	.0
4. Total gain (loss) on disposals.....	(382,411)	(457,782)
5. Deduct amounts received on disposals.....	2,157,512	4,318,852
6. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
7. Deduct current year's other-than-temporary impairment recognized.....	.0	(515,003)
8. Deduct current year's depreciation.....	.0	.0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	.0	2,243,712
10. Deduct total nonadmitted amounts.....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10).....	.0	2,243,712

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

NONE

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	1,609,464,016	1,595,166,246
2. Cost of bonds and stocks acquired.....	1,294,331,880	1,540,708,356
3. Accrual of discount.....	415,428	2,382,109
4. Unrealized valuation increase (decrease).....	292,357	642,935
5. Total gain (loss) on disposals.....	32,382,991	9,504,991
6. Deduct consideration for bonds and stocks disposed of.....	1,268,645,235	1,537,249,618
7. Deduct amortization of premium.....	1,166,360	1,705,036
8. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized.....	.0	.0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	.0	14,034
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	1,667,075,077	1,609,464,016
12. Deduct total nonadmitted amounts.....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12).....	1,667,075,077	1,609,464,016

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	1,287,518,326	522,036,974	525,507,096	(805,500)	1,287,518,326	1,283,242,705		1,280,745,630
2. NAIC 2 (a).....	361,251,412	138,084,174	129,101,300	(10,146,518)	361,251,412	360,087,769		327,084,018
3. NAIC 3 (a).....	8,888,125	0	0	16,850,002	8,888,125	25,738,127		1,170,521
4. NAIC 4 (a).....	0	0	0	0	0	0		0
5. NAIC 5 (a).....	0	0	0	0	0	0		2,663,787
6. NAIC 6 (a).....	0	0	0	0	0	0		0
7. Total Bonds.....	1,657,657,864	660,121,148	654,608,396	5,897,985	1,657,657,864	1,669,068,601	0	1,611,663,956
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0	0	0	0	0	0		0
9. NAIC 2.....	0	0	0	0	0	0		0
10. NAIC 3.....	0	0	0	0	0	0		0
11. NAIC 4.....	0	0	0	0	0	0		0
12. NAIC 5.....	0	0	0	0	0	0		0
13. NAIC 6.....	0	0	0	0	0	0		0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	1,657,657,864	660,121,148	654,608,396	5,897,985	1,657,657,864	1,669,068,601	0	1,611,663,956

QSI02

(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 \$.....1,993,525; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**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
9199999.....	.....1,993,525	.....XXX.....	.....1,985,611	.....0	.....0

**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.....	.....2,199,942	.....6,979,287
2. Cost of short-term investments acquired.....	.....1,985,611	.....6,468,027
3. Accrual of discount.....	.....7,972	.....22,815
4. Unrealized valuation increase (decrease).....	.....0	.....0
5. Total gain (loss) on disposals.....	.....0	.....0
6. Deduct consideration received on disposals.....	.....2,200,000	.....11,270,000
7. Deduct amortization of premium.....	.....0	.....187
8. Total foreign exchange change in book/adjusted carrying value.....	.....0	.....0
9. Deduct current year's other-than-temporary impairment recognized.....	.....0	.....0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....1,993,525	.....2,199,942
11. Deduct total nonadmitted amounts.....	.....0	.....0
12. Statement value at end of current period (Line 10 minus Line 11).....	.....1,993,525	.....2,199,942

**Sch. DB - Pt. A - Verification  
NONE**

**Sch. DB - Pt. B - Verification  
NONE**

**Sch. DB - Pt. C - Sn. 1  
NONE**

**Sch. DB - Pt. C - Sn. 2  
NONE**

**Sch. DB - Verification  
NONE**



**SCHEDULE E - PART 2 - VERIFICATION**

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	23,045,375	80,120,227
2. Cost of cash equivalents acquired.....	626,114,488	921,694,050
3. Accrual of discount.....	0	28,666
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals.....	523,827,428	978,797,569
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/ adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	125,332,435	23,045,375
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	125,332,435	23,045,375

### SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

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						

# NONE

### SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

QE01

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
<b>Property Disposed</b>																			
11876404.....	CHESAPEAKE.....	VA..	04/24/2020	PHIL & KATHY TAYLOR.....	261,250	0	0	0	0	0	0	0	0	245,947	0	(15,303)	(15,303)	0	0
13397370.....	ST.LOUIS.....	MO.	05/27/2020	MARION SUDVARG & JOYCE NGO.....	245,300	0	0	0	0	0	0	0	0	144,795	0	(100,505)	(100,505)	0	0
11456840.....	ALBUQUERQUE.....	NM.	06/05/2020	CLIFTON & JEANINE MONTGOMERY.....	283,868	0	283,868	0	0	0	0	0	0	238,278	0	(45,590)	(45,590)	0	0
0199999. Totals.....					790,418	0	283,868	0	0	0	0	0	0	629,020	0	(161,398)	(161,398)	0	0
0399999. Totals.....					790,418	0	283,868	0	0	0	0	0	0	629,020	0	(161,398)	(161,398)	0	0

**Sch. B - Pt. 2  
NONE**

**Sch. B - Pt. 3  
NONE**

**Sch. BA - Pt. 2  
NONE**

**Sch. BA - Pt. 3  
NONE**

### SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 and Administrative Symbol
<b>Bonds - U.S. Government</b>									
912828	Z9 4 UNITED STATES TREASURY		04/29/2020	Various		32,323,991	29,870,000	66,094	1
912828	ZD 5 UNITED STATES TREASURY		04/07/2020	BANK OF AMERICA SECURITIES		1,857,805	1,850,000	628	1
912828	ZE 3 UNITED STATES TREASURY		04/08/2020	BANK OF AMERICA SECURITIES		29,988,281	30,000,000	4,611	1
912828	ZF 0 UNITED STATES TREASURY		04/24/2020	Various		27,232,003	27,105,000	4,866	1
912828	ZG 8 UNITED STATES TREASURY		04/22/2020	Various		147,675,610	147,450,000	12,139	1
912828	ZH 6 UNITED STATES TREASURY		04/07/2020	BNYM/PIERPONT SEC		21,097,125	21,150,000	0	1
912828	ZL 7 UNITED STATES TREASURY		05/21/2020	Various		10,698,151	10,680,000	2,198	1
912828	ZM 5 UNITED STATES TREASURY		05/14/2020	BANK OF AMERICA SECURITIES		5,596,938	5,600,000	342	1
912828	ZP 8 UNITED STATES TREASURY		06/05/2020	MORGAN STANLEY & CO. LLC		1,592,250	1,600,000	136	1
912828	ZQ 6 UNITED STATES TREASURY		06/25/2020	Various		19,525,291	19,870,000	9,143	1
912828	ZR 4 UNITED STATES TREASURY		06/23/2020	Various		10,584,813	10,600,000	745	1
912828	ZS 2 UNITED STATES TREASURY		06/10/2020	Various		29,201,351	29,455,000	4,305	1
912828	ZU 7 UNITED STATES TREASURY		06/17/2020	Various		29,907,180	29,900,000	134	1
0599999	Total - Bonds - U.S. Government					367,280,787	365,130,000	105,341	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
59261A	ZB 6 METROPOLITAN TRANSN AUTH N Y REV		05/11/2020	WELLS FARGO ADVISORS LLC		3,538,289	3,525,000	87,146	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					3,538,289	3,525,000	87,146	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
00206R	GQ 9 AT&T INC		04/27/2020	HSBC SECURITIES		2,822,650	2,500,000	22,097	2FE
00206R	JX 1 AT&T INC		05/21/2020	BANK OF AMERICA SECURITIES		998,520	1,000,000	0	2FE
002824	BP 4 ABBOTT LABORATORIES		06/22/2020	MORGAN STANLEY & CO. LLC		2,981,100	3,000,000	0	1FE
00724P	AD 1 ADOBE INC		05/13/2020	BANK OF AMERICA SECURITIES		4,153,440	4,000,000	26,067	1FE
02209S	BH 5 ALTRIA GROUP INC		05/04/2020	BARCLAYS CAPITAL INC		172,927	173,000	0	2FE
031162	CT 5 AMGEN INC		05/04/2020	Citigroup (SSB)		5,052,450	5,000,000	22,917	2FE
036752	AN 3 ANTHEM INC		04/30/2020	Various		3,965,075	3,980,000	0	2FE
038222	AN 5 APPLIED MATERIALS INC		05/26/2020	BANK OF AMERICA SECURITIES		3,984,680	4,000,000	0	1FE
04002R	AE 0 AREIT 2020-CRE4 LIMITED - CMBS	C	05/19/2020	WELLS FARGO SECURITIES LLC		1,852,158	1,900,000	0	2Z
06051G	JD 2 BANK OF AMERICA CORP		06/16/2020	BANK OF AMERICA SECURITIES		8,500,000	8,500,000	0	1FE
075887	CJ 6 BECTON DICKINSON AND CO		05/11/2020	CITIGROUP GLOBAL MARKETS INC		875,000	875,000	0	2FE
097023	CT 0 BOEING CO		06/29/2020	Various		1,181,845	1,075,000	7,624	2FE
101137	BA 4 BOSTON SCIENTIFIC CORP		05/14/2020	BARCLAYS CAPITAL INC		4,992,550	5,000,000	0	2FE
11134L	AR 0 BROADCOM CORP		06/17/2020	BANK OF AMERICA SECURITIES		3,734,115	3,500,000	52,403	2FE
11135F	AF 8 BROADCOM INC		04/06/2020	Various		6,732,327	6,733,000	0	2FE
11135F	AM 3 BROADCOM INC		05/21/2020	Various		2,073,780	2,084,660	6,250	2FE
11135F	AT 8 BROADCOM INC		05/05/2020	Various		4,210,266	4,216,000	0	2FE
12597D	AG 0 CSAIL 2019-C18 XB - CMBS		06/18/2020	PERSHING DIV OF DLJ SEC LNDING		914,194	0	8,931	1FE
161175	AY 0 CHARTER COMMUNICATIONS OPERATING LLC		06/16/2020	J.P. MORGAN SECURITIES INC		576,615	500,000	9,884	2FE
166764	BW 9 CHEVRON CORP		05/07/2020	JP Morgan Securities Inc		7,000,000	7,000,000	0	1FE
172967	LS 8 CITIGROUP INC		06/09/2020	CITIGROUP GLOBAL MARKETS INC		3,845,030	3,500,000	15,058	1FE
172967	MR 9 CITIGROUP INC		05/07/2020	CITIGROUP GLOBAL MARKETS INC		2,000,000	2,000,000	0	2FE
191216	CV 0 COCA-COLA CO		04/29/2020	MORGAN STANLEY & CO. LLC		4,989,800	5,000,000	0	1FE
20030N	DM 0 COMCAST CORP		05/20/2020	RBC CAPITAL MARKETS		4,984,300	5,000,000	0	1FE
22160K	AP 0 COSTCO WHOLESALE CORP		04/16/2020	Credit Suisse Securities (USA), LLC		4,741,688	4,750,000	0	1FE
22822V	AT 8 CROWN CASTLE INTERNATIONAL CORP		06/04/2020	J.P. MORGAN SECURITIES INC		629,927	631,000	0	2FE
25272K	AG 8 DELL INTERNATIONAL LLC		06/16/2020	BNP PARIBAS SECURITIES CORP		549,545	500,000	227	2FE
25746U	DG 1 DOMINION ENERGY INC		04/13/2020	Jefferies		2,618,500	2,500,000	2,813	2FE

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**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 and Administrative Symbol
26614N	AA 0	DUPONT DE NEMOURS INC			04/28/2020	CITIGROUP GLOBAL MARKETS INC			493,000	493,000	0	2FE
27409L	AC 7	EAST OHIO GAS CO			06/12/2020	CITIGROUP GLOBAL MARKETS INC			4,372,324	4,400,000	0	1FE
29278N	AQ 6	ENERGY TRANSFER OPERATING LP			06/05/2020	RBC CAPITAL MARKETS, LLC			1,527,690	1,500,000	3,750	2FE
29364G	AL 7	ENTERGY CORP			05/13/2020	Goldman Sachs & Co			535,772	540,000	0	2FE
29444U	BG 0	EQUINIX INC			06/08/2020	BANK OF AMERICA SECURITIES			1,331,649	1,335,000	0	2FE
29444U	BH 8	EQUINIX INC			06/08/2020	BANC OF AMERICA/FIXED INCOME			2,492,775	2,500,000	0	2FE
337738	BB 3	FISERV INC			05/11/2020	WELLS FARGO SECURITIES LLC			1,499,010	1,500,000	0	2FE
36166N	AA 1	GE CAPITAL FUNDING LLC			06/26/2020	BNP PARIBAS SECURITIES CORP			1,566,585	1,500,000	6,038	2FE
36166N	AB 9	GE CAPITAL FUNDING LLC			06/08/2020	MORGAN STANLEY & CO LLC			1,313,425	1,250,000	4,125	2FE
369604	BV 4	GENERAL ELECTRIC CO			04/13/2020	Various			1,950,504	1,925,000	0	2FE
37045V	AV 2	GENERAL MOTORS CO			05/07/2020	CITIGROUP GLOBAL MARKETS INC			416,579	417,000	0	2FE
37045X	CW 4	GENERAL MOTORS FINANCIAL COMPANY INC			06/16/2020	Various			1,543,315	1,511,000	2,383	2FE
37940X	AD 4	GLOBAL PAYMENTS INC			05/07/2020	BANK OF AMERICA SECURITIES			679,770	682,000	0	2FE
38522H	AE 1	GACM 20FL2 B - CDO	C		05/29/2020	GOLDMAN			988,047	1,000,000	0	1FE
457187	AC 6	INGREDION INC			05/08/2020	BANK OF AMERICA SECURITIES			8,982,720	9,000,000	0	2FE
45866F	AK 0	INTERCONTINENTAL EXCHANGE INC			05/18/2020	BANK OF AMERICA SECURITIES			4,964,500	5,000,000	0	1FE
459200	KH 3	INTERNATIONAL BUSINESS MACHINES CORP			04/30/2020	GOLDMAN SACHS & CO, NY			15,970,400	16,000,000	0	1FE
46647P	AM 8	JPMORGAN CHASE & CO			06/24/2020	BANK OF AMERICA SECURITIES			5,587,850	5,000,000	74,566	1FE
49271V	AH 3	KEURIG DR PEPPER INC			04/28/2020	J.P. MORGAN SECURITIES INC			2,222,540	2,000,000	38,035	2FE
512807	AV 0	LAM RESEARCH CORP			05/07/2020	FTN Financial			4,935,450	5,000,000	1,583	1FE
56585A	BA 9	MARATHON PETROLEUM CORP			06/16/2020	MUFG SECURITIES AMERICAS INC			1,099,380	1,000,000	396	2FE
56585A	BH 4	MARATHON PETROLEUM CORP			04/23/2020	CITIGROUP GLOBAL MARKETS INC			329,357	330,000	0	2FE
609207	AS 4	MONDELEZ INTERNATIONAL INC			04/07/2020	WELLS FARGO SECURITIES LLC			272,369	273,000	0	2FE
609207	AT 2	MONDELEZ INTERNATIONAL INC			04/07/2020	WELLS FARGO SECURITIES LLC			324,825	328,000	0	2FE
609207	AU 9	MONDELEZ INTERNATIONAL INC			04/30/2020	BARCLAYS CAPITAL INC			870,310	875,000	0	2FE
617446	8Q 5	MORGAN STANLEY			04/30/2020	Various			3,207,224	3,189,000	402	1FE
61761J	VL 0	MORGAN STANLEY			06/10/2020	MORGAN STANLEY & CO. LLC			4,981,905	4,500,000	22,663	2FE
61946N	AA 6	MSAIC 201 A - ABS			06/12/2020	DEUTSCHE BANK SECURITIES, INC			2,999,896	3,000,000	0	2Z
62954H	AC 2	NXP BV	C		04/29/2020	BANK OF AMERICA SECURITIES			2,495,025	2,500,000	0	2FE
65120F	AD 6	NEWCREST FINANCE PTY LTD	C		05/07/2020	BANK OF AMERICA SECURITIES			2,990,340	3,000,000	0	2FE
65339K	BQ 2	NEXTERA ENERGY CAPITAL HOLDINGS INC			04/01/2020	CREDIT SUISSE SECURITIES (USA)			292,584	293,000	0	2FE
65339K	BR 0	NEXTERA ENERGY CAPITAL HOLDINGS INC			05/05/2020	MORGAN STANLEY CO			2,998,890	3,000,000	0	2FE
65473P	AJ 4	NISOURCE INC			04/07/2020	Various			4,849,041	4,867,000	0	2FE
65473Q	BE 2	NISOURCE FINANCE CORP			04/13/2020	Jefferies			1,575,225	1,500,000	21,813	2FE
670346	AR 6	NUCOR CORP			05/20/2020	WELLS FARGO SECURITIES LLC			165,748	166,000	0	2FE
67077M	AW 8	NUTRIEN LTD	C		05/11/2020	TD SECURITIES (USA) LLC			3,995,880	4,000,000	0	2FE
69352P	AQ 6	PPL CAPITAL FUNDING INC			04/01/2020	JP Morgan Securities Inc			2,998,980	3,000,000	0	2FE
70450Y	AG 8	PAYPAL HOLDINGS INC			05/11/2020	BANK OF AMERICA SECURITIES			585,883	586,000	0	2FE
70450Y	AH 6	PAYPAL HOLDINGS INC			05/11/2020	BANK OF AMERICA SECURITIES			308,669	309,000	0	2FE
713448	EZ 7	PEPSICO INC			04/29/2020	GOLDMAN SACHS & CO, NY			4,978,450	5,000,000	0	1FE
731572	AB 9	RALPH LAUREN CORP			06/16/2020	BANK OF AMERICA SECURITIES			3,566,710	3,500,000	4,302	1FE
747525	BK 8	QUALCOMM INC			05/06/2020	JP Morgan Securities Inc			11,951,520	12,000,000	0	1FE
75513E	AD 3	RAYTHEON TECHNOLOGIES CORP			05/14/2020	BANC OF AMERICA/FIXED INCOME			8,988,480	9,000,000	0	2FE
778296	AB 9	ROSS STORES INC			04/02/2020	JP Morgan Securities Inc			8,488,610	8,500,000	0	2FE
822582	CF 7	SHELL INTERNATIONAL FINANCE BV	C		04/01/2020	BARCLAYS CAPITAL INC			4,989,000	5,000,000	0	1FE
822582	CG 5	SHELL INTERNATIONAL FINANCE BV	C		04/01/2020	BARCLAYS CAPITAL INC			9,993,900	10,000,000	0	1FE

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**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 and Administrative Symbol
842587 DE 4	SOUTHERN CO.....		04/01/2020.....	CITIGROUP GLOBAL MARKETS INC.....		4,488,615	4,500,000	0	2FE.....
855244 AY 5	STARBUCKS CORP.....		05/04/2020.....	BANK OF AMERICA SECURITIES.....		219,853	220,000	0	2FE.....
855244 AZ 2	STARBUCKS CORP.....		05/04/2020.....	JP MORGAN SECURITIES LLC.....		4,986,250	5,000,000	0	2FE.....
858119 BL 3	STEEL DYNAMICS INC.....		06/03/2020.....	BANK OF AMERICA SECURITIES.....		66,745	67,000	0	2FE.....
86746C AA 9	SUNNOVA HELIOS IV ISSUER LLC - ABS.....		06/15/2020.....	CREDIT SUISSE SECURITIES (USA).....		1,499,901	1,500,000	0	2Z.....
87264A BA 2	T-MOBILE USA INC.....		04/29/2020.....	Various.....		2,668,276	2,541,000	4,278	2FE.....
882508 BJ 2	TEXAS INSTRUMENTS INC.....		04/24/2020.....	CITIGROUP GLOBAL MARKETS INC.....		3,246,425	3,250,000	0	1FE.....
89352H BA 6	TRANSCANADA PIPELINES LTD.....	C.....	04/02/2020.....	J.P. MORGAN SECURITIES INC.....		998,360	1,000,000	0	2FE.....
90352W AA 2	STEAM 2018-1 A1 - ABS.....		05/11/2020.....	CREDIT SUISSE SECURITIES (USA).....		1,062,831	1,065,328	2,015	1FE.....
907818 FB 9	UNION PACIFIC CORP.....		04/23/2020.....	Various.....		2,246,548	2,000,000	11,511	2FE.....
91324P DX 7	UNITEDHEALTH GROUP INC.....		05/13/2020.....	BARCLAYS CAPITAL INC.....		2,974,710	3,000,000	0	1FE.....
91823A AN 1	VBTOW 201 C2 - ABS.....		05/12/2020.....	BARCLAYS CAPITAL INC FIXED INC.....		2,000,000	2,000,000	0	1FE.....
92343V FE 9	VERIZON COMMUNICATIONS INC.....		04/22/2020.....	Various.....		2,208,382	2,000,000	5,950	2FE.....
931427 AQ 1	WALGREENS BOOTS ALLIANCE INC.....		06/03/2020.....	CITIGROUP GLOBAL MARKETS INC.....		2,672,125	2,500,000	958	2FE.....
983919 AK 7	XILINX INC.....		05/12/2020.....	BANK OF AMERICA SECURITIES.....		11,996,760	12,000,000	0	1FE.....
98419M AM 2	XYLEM INC.....		06/24/2020.....	Citigroup (SSB).....		2,985,030	3,000,000	0	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					291,125,396	286,829,988	379,038	XXX.....
8399997	Total - Bonds - Part 3.....					661,944,472	655,484,988	571,525	XXX.....
8399999	Total - Bonds.....					661,944,472	655,484,988	571,525	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					661,944,472	XXX	571,525	XXX.....

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
<b>Bonds - U.S. Government</b>																						
38380J	H6 8		06/01/2020	Paydown.....		249,254	249,254	244,410	246,523	0	3,181	0	3,181	0	249,254	0	0	0	3,114	04/16/2050	1.....	
912828	4V 9		04/08/2020	Amherst Pierpont Securities.....		25,443,906	21,500,000	21,553,750	21,547,360	0	(1,318)	0	(1,318)	0	21,546,042	0	3,897,864	3,897,864	400,762	08/15/2028	1.....	
912828	6B 1		05/12/2020	JP Morgan Securities Inc.....		6,713,782	5,740,000	5,761,077	5,759,828	0	(706)	0	(706)	0	5,759,121	0	954,661	954,661	111,764	02/15/2029	1.....	
912828	X9 6		05/15/2020	Maturity @ 100.00.....		200,000	200,000	200,031	200,004	0	(4)	0	(4)	0	200,000	0	0	0	1,500	05/15/2020	1.....	
				DEUTSCHE BANK SECURITIES, INC.		2,114,297	2,000,000	1,985,000	1,985,633	0	720	0	720	0	1,986,353	0	127,944	127,944	18,906	08/31/2026	1.....	
912828	YE 4		04/14/2020	HSBC SECURITIES (USA), INC.....		5,391,547	5,200,000	5,132,563	5,136,094	0	3,812	0	3,812	0	5,139,906	0	251,641	251,641	40,625	08/31/2024	1.....	
				DEUTSCHE BANK SECURITIES, INC.		1,289,203	1,200,000	1,192,125	1,192,192	0	375	0	375	0	1,192,567	0	96,636	96,636	8,525	11/30/2026	1.....	
912828	Y8 0		04/06/2020	Amherst Pierpont Securities.....		4,922,811	4,630,000	4,658,214	4,658,214	0	(1,157)	0	(1,157)	0	4,657,057	0	265,754	265,754	21,814	12/31/2024	1.....	
912828	ZB 6		04/07/2020	Amherst Pierpont Securities.....		22,447,147	21,795,000	22,089,573	22,089,573	0	(10,010)	0	(10,010)	0	22,079,564	0	367,584	367,584	43,635	02/15/2023	1.....	
912828	Z9 4		05/11/2020	Various.....		48,382,260	44,920,000	48,458,406	48,458,406	0	(12,308)	0	(12,308)	0	48,446,098	0	(63,838)	(63,838)	117,506	02/15/2030	1.....	
912828	ZA 1		04/02/2020	BMO Capital Markets.....		68,465,039	67,500,000	68,532,877	68,532,877	0	(9,221)	0	(9,221)	0	68,523,656	0	(58,616)	(58,616)	70,160	02/28/2022	1.....	
912828	ZC 7		04/08/2020	Amherst Pierpont Securities.....		10,086,988	9,740,000	10,062,200	10,062,200	0	(3,047)	0	(3,047)	0	10,059,153	0	27,835	27,835	11,910	02/28/2025	1.....	
912828	ZE 3		05/12/2020	HSBC SECURITIES (USA), INC.....		7,046,484	7,000,000	6,997,266	6,997,266	0	36	0	36	0	6,997,302	0	49,183	49,183	5,140	03/31/2027	1.....	
912828	ZF 0		05/06/2020	Various.....		41,738,662	41,605,000	41,750,421	41,750,421	0	(472)	0	(472)	0	41,749,950	0	(11,288)	(11,288)	8,532	03/31/2025	1.....	
912828	ZL 7		05/07/2020	Credit Suisse Securities (USA), LLC		1,505,273	1,500,000	1,505,391	1,505,391	0	0	0	0	0	1,505,391	0	(117)	(117)	168	04/30/2025	1.....	
912828	ZQ 6		06/10/2020	Various.....		14,655,478	14,870,000	14,548,533	14,548,533	0	192	0	192	0	14,548,725	0	106,753	106,753	6,075	05/15/2030	1.....	
912828	ZS 2		06/26/2020	Various.....		10,980,469	11,000,000	10,891,972	10,891,972	0	600	0	600	0	10,892,573	0	87,896	87,896	3,689	05/31/2027	1.....	
91362*	AA 9		06/30/2020	Unknown.....		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	0	12/12/2023	1.....	
0599999	Total - Bonds - U.S. Government.....					272,632,601	261,649,254	266,563,808	266,563,808	37,067,634	0	(29,327)	0	(29,327)	0	266,532,709	0	6,099,892	6,099,892	873,825	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>																						
661334	DV 1		04/15/2020	NORTH ORANGE CNTY CALIF CMNTY COLLEGE DI		1,014,630	(1,000,000)	(1,011,300)	1,004,774	0	(872)	0	(872)	0	1,003,902	0	10,728	10,728	13,278	08/01/2021	1FE.....	
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					1,014,630	(1,000,000)	(1,011,300)	1,004,774	0	(872)	0	(872)	0	1,003,902	0	10,728	10,728	13,278	XXX	XXX	
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
10146R	JL 9		05/15/2020	BOULDER CNTY COLO OPEN SPACE CAP IMPT TR		2,136,709	2,035,000	2,132,110	2,132,110	0	(11,103)	0	(11,103)	0	2,121,007	0	15,702	15,702	15,263	07/15/2021	1FE.....	
59261A	E7 8		06/11/2020	Various.....		10,156,920	10,000,000	11,180,300	11,180,300	0	(84,210)	0	(84,210)	0	11,096,090	0	(939,170)	(939,170)	182,708	02/01/2023	1FE.....	
64971M	5K 4		04/14/2020	Fidelity Capital Markets.....		4,201,580	3,630,000	4,154,889	3,923,697	0	(13,266)	0	(13,266)	0	3,910,431	0	291,148	291,148	84,435	11/01/2025	1FE.....	
64971Q	7F 4		04/08/2020	WELLS FARGO ADVISORS LLC.....		1,678,915	(1,655,000)	(1,698,675)	1,675,051	0	(3,041)	0	(3,041)	0	1,672,010	0	6,904	6,904	2,000	11/01/2021	1FE.....	
64971Q	7H 0		04/08/2020	WELLS FARGO ADVISORS LLC.....		4,602,092	4,400,000	4,416,368	4,407,176	0	(497)	0	(497)	0	4,406,679	0	195,413	195,413	69,300	11/01/2023	1FE.....	
64971Q	7K 3		04/20/2020	Fidelity Capital Markets.....		2,250,715	(2,125,000)	(2,232,653)	2,194,880	0	(5,326)	0	(5,326)	0	2,189,553	0	61,162	61,162	5,313	11/01/2025	1FE.....	
88283L	HU 3		04/01/2020	MORGAN STANLEY & CO. LLC.....		11,910,525	10,000,000	12,061,200	12,051,838	0	(43,553)	0	(43,553)	0	12,008,285	0	(97,760)	(97,760)	261,777	04/01/2030	1FE.....	
91412G	T6 2		05/18/2020	UNIVERSITY CALIF REVS.....		5,160,902	4,770,000	4,767,281	4,768,052	0	107	0	107	0	4,768,158	0	392,743	392,743	77,214	05/15/2026	1FE.....	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					42,098,357	31,055,000	34,780,820	29,020,694	0	(160,890)	0	(160,890)	0	42,172,214	0	(73,857)	(73,857)	698,009	XXX	XXX	

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds - Industrial and Miscellaneous</b>																					
000367	AA 0		04/16/2020	PAYDOWN.....		140,969	140,969	140,969	142,464	0	(1,495)	0	(1,495)	0	140,969	0	0	0	1,807	01/16/2038	1FE.....
00287Y	CG 2		06/05/2020	CITIGROUP GLOBAL MARKETS INC.		1,466,542	1,400,000	1,425,284	1,421,150	0	(3,570)	0	(3,570)	0	1,417,560	0	48,982	48,982	32,744	10/01/2022	2FE.....
02209S	AN 3		04/07/2020	MITSUBISHI UFJ SECURITIES (USA), INC.		3,870,174	3,850,000	3,896,893	3,876,202	0	(2,651)	0	(2,651)	0	3,873,552	0	(3,378)	(3,378)	61,513	08/09/2022	2FE.....
023608	AG 7		06/05/2020	SMBC SECURITIES INC.		3,817,453	3,435,000	3,507,616	3,488,348	0	(3,624)	0	(3,624)	0	3,484,724	0	332,729	332,729	102,392	02/15/2026	2FE.....
023765	AA 8		06/15/2020	AMERICAN AIRLINES 2016-2 PASS THROUGH TR		103,500	103,500	98,176	98,620	0	4,880	0	4,880	0	103,500	0	0	0	1,655	12/15/2029	2FE.....
02377A	AA 6		04/01/2020	AMERICAN AIRLINES PASS THROUGH TRUST SER		164,688	164,688	161,002	161,252	0	3,436	0	3,436	0	164,688	0	0	0	3,047	04/01/2028	1FE.....
037833	DE 7		06/17/2020	APPLE INC.		7,547,400	7,200,000	7,199,064	7,199,573	0	64	0	64	0	7,199,637	0	347,763	347,763	161,280	01/13/2023	1FE.....
037833	DP 2		06/05/2020	GOLDMAN SACHS & CO. NY		5,302,800	5,000,000	4,980,400	4,980,941	0	773	0	773	0	4,981,715	0	321,085	321,085	81,889	09/11/2029	1FE.....
05526Q	AA 4		06/25/2020	BANK OF AMERICA SECURITIES		5,332,422	5,000,000	4,868,945	4,895,862	0	8,875	0	8,875	0	4,904,737	0	427,685	427,685	92,964	04/15/2033	1FE.....
05530Q	AF 7		04/13/2020	BAT INTERNATIONAL FINANCE PLC		2,734,344	2,700,000	2,669,922	2,677,570	0	2,550	0	2,550	0	2,680,120	0	54,224	54,224	31,200	06/07/2022	2FE.....
05531F	BD 4		04/17/2020	BB&T CORP		5,525,138	5,400,000	5,393,574	5,396,871	0	554	0	554	0	5,397,426	0	127,712	127,712	109,262	09/03/2021	1FE.....
06051G	HW 2		06/16/2020	BANK OF AMERICA CORP		3,155,250	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	155,250	155,250	48,301	10/22/2025	1FE.....
07274N	AC 7		06/17/2020	BAYER US FINANCE II LLC		2,995,650	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	(4,350)	(4,350)	32,337	06/25/2021	2FE.....
08160K	AL 8		05/19/2020	BMARK 2019-B15 D - CMBS		1,111,175	1,690,000	1,467,915	1,468,557	0	6,881	0	6,881	0	1,475,438	0	(364,263)	(364,263)	21,947	12/16/2072	2FE.....
09228Y	AB 8		06/15/2020	BBIRD 2016-1 A - ABS		49,710	49,710	49,955	49,886	0	(176)	0	(176)	0	49,710	0	0	0	893	12/16/2041	1FE.....
11043X	AA 1		06/15/2020	IAGLN 2019-1 AA - ABS		6,837	6,837	6,837	6,837	0	0	0	0	0	6,837	0	0	0	113	06/15/2034	1FE.....
11134L	AK 5		04/17/2020	BROADCOM CORP		585,000	585,000	570,352	579,751	0	1,554	0	1,554	0	581,305	0	3,695	3,695	9,938	01/15/2021	2FE.....
11135F	AC 5		05/21/2020	BROADCOM INC		2,073,780	2,000,000	1,991,100	1,992,809	0	955	0	955	0	1,993,763	0	80,017	80,017	43,750	10/15/2022	2FE.....
11135F	AF 8		06/17/2020	BANK OF AMERICA SECURITIES		6,823,740	6,000,000	5,999,400	0	0	40	0	40	0	5,999,440	0	824,300	824,300	54,833	04/15/2025	2FE.....
11135F	AM 3		05/27/2020	BROADCOM INC		660	660	657	0	0	0	0	0	0	657	0	3	3	0	09/15/2026	2FE.....
12531Y	AP 3		06/01/2020	CFCRE 2016-C4 AHR - CMBS		4,312	4,312	4,336	2,931	0	(17)	0	(17)	0	4,312	0	0	0	56	05/10/2058	1FE.....
125523	AF 7		06/04/2020	CIGNA CORP		722,782	665,000	697,146	696,937	0	(3,889)	0	(3,889)	0	693,048	0	29,734	29,734	23,860	07/15/2023	2FE.....
125523	BS 8		05/14/2020	CIGNA CORP		7,556,992	7,400,000	7,384,682	7,390,958	0	915	0	915	0	7,391,873	0	165,119	165,119	88,806	11/30/2022	2FE.....
125634	AQ 8		06/18/2020	CLIF 2014-2 NTS - ABS		121,657	121,657	118,413	119,113	0	2,544	0	2,544	0	121,657	0	1	1	1,614	10/18/2029	1FE.....
12563L	AE 7		06/18/2020	CLIF 2017-1 A - ABS		59,812	59,812	59,806	59,807	0	5	0	5	0	59,812	0	(0)	(0)	907	05/19/2042	1FE.....
12563L	AJ 6		06/18/2020	CLIF 181 A - ABS		27,127	27,127	27,059	27,062	0	65	0	65	0	27,127	0	0	0	458	04/20/2043	1FE.....
12564C	AA 4		04/14/2020	CK HUTCHISON INTERNATIONAL (19) LTD		4,953,728	4,750,000	4,745,203	4,745,851	0	265	0	265	0	4,746,116	0	207,612	207,612	79,760	04/11/2024	1FE.....
12592T	AA 3		06/26/2020	COMM 2015-3BP A - CMBS		11,389,085	10,729,000	10,847,187	10,836,337	0	(12,886)	0	(12,886)	0	10,823,450	0	565,635	565,635	197,951	02/12/2035	1FE.....
12652F	AA 0		06/25/2020	CSMC 2017-CALI A - CMBS		11,496,516	10,800,000	11,000,391	10,975,230	0	(17,555)	0	(17,555)	0	10,957,675	0	538,841	538,841	214,116	11/12/2032	1FE.....
126650	BZ 2		05/07/2020	CVS CAREMARK CORP		4,654,710	4,500,000	4,244,265	4,411,519	0	10,389	0	10,389	0	4,421,909	0	232,801	232,801	55,000	12/01/2022	2FE.....
126650	CV 0		05/18/2020	CVS HEALTH CORP		2,390,085	2,250,000	2,229,840	2,236,710	0	1,511	0	1,511	0	2,238,220	0	151,865	151,865	58,044	03/09/2023	2FE.....
12805P	AA 4		06/25/2020	CAI 171 A - ABS		125,000	125,000	124,986	124,989	0	11	0	11	0	125,000	0	0	0	1,885	06/25/2042	1FE.....
12805P	AE 6		06/25/2020	CAI 181 A - ABS		75,000	75,000	74,977	74,980	0	20	0	20	0	75,000	0	(0)	(0)	1,238	02/25/2043	1FE.....

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
14042R FJ 5	CAPITAL ONE NA		04/02/2020	WELLS FARGO SECURITIES LLC.		845,136	900,000	910,499	906,204	0	(784)	0	(784)	0	905,421	0	(60,285)	(60,285)	11,987	01/30/2023	2FE
14855L AB 6	CLAST 171 A - ABS		06/15/2020	Paydown		78,268	78,268	78,268	78,268	0	0	0	0	0	78,268	0	0	0	1,263	07/15/2042	1FE
14856C AA 7	CLAST 2018-1 A - ABS		06/15/2020	Paydown		43,684	43,684	43,651	43,653	0	32	0	32	0	43,684	0	0	0	629	06/15/2043	1FE
14913Q 3A 5	CATERPILLAR FINANCIAL SERVICES CORP		04/01/2020	WELLS FARGO ADVISORS LLC		4,977,150	5,000,000	4,993,050	4,993,777	0	577	0	577	0	4,994,354	0	(17,204)	(17,204)	54,625	09/06/2022	1FE
15103J AA 0	CELEO REDES OPERACION CHILE SA	C	04/13/2020	EUROCLEAR		2,447,494	2,441,390	2,441,170	2,441,392	0	(0)	0	(0)	0	2,441,392	0	6,102	6,102	39,845	06/22/2047	2FE
172967 JT 9	CITIGROUP INC		05/07/2020	BANK OF AMERICA SECURITIES.		1,271,085	1,165,000	1,191,003	1,183,075	0	(1,072)	0	(1,072)	0	1,182,003	0	89,081	89,081	21,501	06/10/2025	2FE
191216 CV 0	COCA-COLA CO		06/02/2020	CITIGROUP GLOBAL MARKETS INC.		5,014,200	5,000,000	4,989,800	0	0	92	0	92	0	4,989,892	0	24,309	24,309	7,563	06/01/2030	1FE
22822V AD 3	CROWN CASTLE INTERNATIONAL CORP		05/21/2020	Jane Street		293,669	290,000	285,134	287,708	0	540	0	540	0	288,248	0	5,421	5,421	4,803	09/01/2021	2FE
233331 AW 7	DTE ENERGY CO		06/05/2020	MARKETAXESS CORPORATION.		1,736,132	1,670,000	1,669,449	1,669,473	0	46	0	46	0	1,669,519	0	66,613	66,613	29,095	10/01/2024	2FE
233851 DB 7	DAIMLER FINANCE NORTH AMERICA LLC		04/23/2020	WELLS FARGO ADVISORS LLC		6,940,780	7,000,000	6,989,640	6,995,950	0	1,122	0	1,122	0	6,997,072	0	(56,292)	(56,292)	142,917	02/22/2021	2FE
233851 DR 2	DAIMLER FINANCE NORTH AMERICA LLC		04/20/2020	BMO Capital Markets		9,046,947	9,100,000	9,140,950	9,132,598	0	(4,538)	0	(4,538)	0	9,128,061	0	(81,114)	(81,114)	206,267	02/22/2022	2FE
25466A AD 3	DISCOVER BANK		04/29/2020	MORGAN STANLEY & CO LLC		339,131	325,000	324,194	324,124	0	75	0	75	0	324,199	0	14,932	14,932	9,972	08/08/2023	2FE
25466A AK 7	DISCOVER BANK		04/07/2020	BARCLAYS CAPITAL INC		991,800	1,000,000	1,007,110	1,005,950	0	(511)	0	(511)	0	1,005,439	0	(13,639)	(13,639)	22,613	02/06/2023	2FE
25466A AQ 4	DISCOVER BANK		04/29/2020	Goldman Sachs & Co		294,039	300,000	299,874	299,881	0	8	0	8	0	299,889	0	(5,850)	(5,850)	4,675	09/12/2024	2FE
254709 AJ 7	DISCOVER FINANCIAL SERVICES		04/08/2020	Jane Street		811,593	805,000	824,381	820,929	0	(1,500)	0	(1,500)	0	819,429	0	(7,836)	(7,836)	12,225	11/21/2022	2FE
254709 AL 2	DISCOVER FINANCIAL SERVICES		04/21/2020	Goldman Sachs & Co		503,550	500,000	500,825	500,753	0	(42)	0	(42)	0	500,711	0	2,839	2,839	11,927	03/04/2025	2FE
26441C AL 9	DUKE ENERGY CORP		05/21/2020	U.S. BANCORP INVESTMENTS, INC.		147,069	135,000	139,462	138,697	0	(396)	0	(396)	0	138,301	0	8,768	8,768	3,274	10/15/2023	2FE
266233 AG 0	DUQUESNE LIGHT HOLDINGS INC		04/09/2020	MARKETAXESS CORPORATION.		1,890,000	2,000,000	2,057,797	2,055,247	0	(1,911)	0	(1,911)	0	2,053,336	0	(163,336)	(163,336)	50,825	08/01/2027	2FE
29278N AQ 6	ENERGY TRANSFER OPERATING LP		06/29/2020	Various		1,238,588	1,250,000	1,273,075	0	0	(99)	0	(99)	0	1,272,976	0	(34,388)	(34,388)	5,547	05/15/2030	2FE
29364G AL 7	ENTERGY CORP		06/16/2020	CREDIT SUISSE SECURITIES (USA)		567,054	540,000	535,772	0	0	31	0	31	0	535,803	0	31,251	31,251	1,218	06/15/2030	2FE
30040W AC 2	EVERSOURCE ENERGY		06/05/2020	JANE STREET EXECUTION SERVICES LLC		1,034,000	1,000,000	998,600	999,362	0	123	0	123	0	999,486	0	34,514	34,514	20,167	03/15/2022	2FE
30231G BH 4	EXXON MOBIL CORP		04/24/2020	RBS SECURITIES INC		4,216,400	4,000,000	4,000,000	0	0	0	0	0	0	4,000,000	0	216,400	216,400	12,965	03/19/2025	1FE
31620M AK 2	FIDELITY NATIONAL INFORMATION SERVICES I		04/30/2020	SUNTRUST ROBINSON HUMPHREY INC		2,122,840	2,000,000	2,094,595	508,077	0	(5,065)	0	(5,065)	0	2,088,017	0	34,823	34,823	38,694	04/15/2023	2FE
31620M AT 3	FIDELITY NATIONAL INFORMATION SERVICES I		06/08/2020	MILLENNIUM ADVISORS, LLC		215,861	195,000	181,921	183,187	0	693	0	693	0	183,880	0	31,981	31,981	4,794	08/15/2026	2FE
316773 CX 6	FIFTH THIRD BANCORP		05/15/2020	BARCLAYS CAPITAL INC		1,911,798	1,800,000	1,813,932	1,811,583	0	(1,039)	0	(1,039)	0	1,810,545	0	101,253	101,253	53,655	01/25/2024	2FE
337738 AS 7	FISERV INC		06/08/2020	MILLENNIUM ADVISORS, LLC		254,220	238,000	237,600	237,640	0	33	0	33	0	237,673	0	16,546	16,546	6,290	07/01/2024	2FE
36166N AB 9	GE CAPITAL FUNDING LLC		06/18/2020	CITIGROUP GLOBAL MARKETS INC.		1,299,488	1,250,000	1,313,425	0	0	(177)	0	(177)	0	1,313,248	0	(13,760)	(13,760)	5,194	05/15/2030	2FE
36259B AA 5	GPMT 2019-FL2 A - CDO		04/28/2020	WELLS FARGO SECURITIES LLC.		1,054,281	1,100,000	935,344	0	0	10,149	0	10,149	0	945,493	0	108,788	108,788	2,996	02/22/2036	1FE
369604 BV 4	GENERAL ELECTRIC CO		05/04/2020	J.P. MORGAN SECURITIES INC		1,004,120	1,000,000	1,005,857	0	0	(29)	0	(29)	0	1,005,828	0	(1,708)	(1,708)	1,342	05/01/2027	2FE
37956A AB 9	SEACO 181 A - ABS	D	06/17/2020	Paydown		47,200	47,200	47,191	47,191	0	9	0	9	0	47,200	0	0	0	843	05/18/2038	1FE
38217K AB 0	GOODG 161 B - ABS		06/15/2020	Paydown		84,645	84,645	85,808	85,777	0	(1,132)	0	(1,132)	0	84,645	0	0	0	2,268	10/15/2052	1FE
404280 BJ 7	HSBC HOLDINGS PLC	C	05/14/2020	BANK OF AMERICA SECURITIES.		6,007,307	5,850,000	5,850,000	5,850,000	0	0	0	0	0	5,850,000	0	157,307	157,307	129,868	03/13/2023	1FE

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
42824C	BE 8 HEWLETT PACKARD ENTERPRISE CO.		06/05/2020	Various		6,099,030	6,000,000	5,998,740	5,998,862	0	156	0	156	0	5,999,019	0	100,011	100,011	96,563	04/01/2023	2FE
437076	CA 8 HOME DEPOT INC.		06/05/2020	WELLS FARGO ADVISORS LLC.		4,875,795	4,500,000	4,478,085	0	0	563	0	563	0	4,478,648	0	397,147	397,147	21,563	04/15/2027	1FE
44891A	AU 1 HYUNDAI CAPITAL AMERICA		06/03/2020	RBC CAPITAL MARKETS		3,650,976	3,600,000	3,595,608	3,597,834	0	599	0	599	0	3,598,433	0	52,543	52,543	122,625	07/08/2021	2FE
459200	JZ 5 INTERNATIONAL BUSINESS MACHINES CORP		04/30/2020	WELLS FARGO ADVISORS LLC.		4,404,680	4,000,000	3,992,560	3,993,161	0	330	0	330	0	3,993,491	0	411,189	411,189	61,967	05/15/2026	1FE
46645W	AU 7 JPMCC 2018-WPT AFX - CMBS		06/26/2020	JP Morgan Securities Inc.		6,570,777	6,237,000	6,659,947	6,612,858	0	(51,734)	0	(51,734)	0	6,561,124	0	9,653	9,653	153,799	07/08/2033	1FE
46649X	AA 5 JPMCC 18AON A - CMBS		06/26/2020	JP Morgan Securities Inc.		7,908,984	7,500,000	7,724,985	7,660,540	0	(22,036)	0	(22,036)	0	7,638,504	0	270,480	270,480	179,753	07/07/2031	1FE
477143	AH 4 JBLU 2019-1 AA - ABS		05/15/2020	Paydown		36,579	36,579	36,579	36,579	0	0	0	0	0	36,579	0	0	0	511	11/15/2033	1FE
50065J	AD 7 KOREA EXPRESSWAY CORP	C	04/20/2020	Maturity @ 100.00		4,400,000	4,400,000	4,400,000	4,400,000	0	0	0	0	0	4,400,000	0	0	0	57,687	04/20/2020	1FE
50543L	AA 0 LAFI 2016 A1 - ABS	C	06/15/2020	Paydown		60,095	60,095	61,109	61,088	0	(993)	0	(993)	0	60,095	0	0	0	930	01/15/2042	1FE
548661	DD 6 LOWE'S COMPANIES INC.		06/08/2020	Susquehanna		271,088	250,000	251,060	250,948	0	(87)	0	(87)	0	250,861	0	20,227	20,227	5,751	09/15/2024	2FE
548661	DH 7 LOWE'S COMPANIES INC.		06/08/2020	MILLENNIUM ADVISORS, LLC		95,353	85,000	84,646	84,685	0	22	0	22	0	84,708	0	10,645	10,645	2,112	09/15/2025	2FE
58013M	FL 3 MCDONALD'S CORP		04/29/2020	WELLS FARGO SECURITIES LLC		2,185,097	2,187,000	2,185,181	0	0	49	0	49	0	2,185,230	0	(133)	(133)	4,933	09/01/2025	2FE
58013M	FN 9 MCDONALD'S CORP		05/21/2020	Various		2,875,973	2,627,000	2,626,081	0	0	(26)	0	(26)	0	2,626,055	0	249,919	249,919	13,917	07/01/2025	2FE
59217G	BX 6 METROPOLITAN LIFE GLOBAL FUNDING I		04/07/2020	WELLS FARGO ADVISORS LLC.		18,938,630	19,000,000	18,415,560	18,771,572	0	35,649	0	35,649	0	18,807,221	0	131,409	131,409	209,950	09/15/2021	1FE
59523U	AN 7 MID AMERICA APARTMENTS LP		05/11/2020	WELLS FARGO SECURITIES LLC		1,048,600	1,000,000	1,025,040	1,023,523	0	(1,065)	0	(1,065)	0	1,022,457	0	26,143	26,143	16,200	06/01/2027	2FE
59523U	AQ 0 MID AMERICA APARTMENTS LP		05/06/2020	MIZUHO SECURITIES USA INC.		1,083,160	1,000,000	1,078,270	1,075,353	0	(2,584)	0	(2,584)	0	1,072,769	0	10,391	10,391	25,565	03/15/2029	2FE
609207	AS 4 MONDELEZ INTERNATIONAL INC.		05/21/2020	CITIGROUP GLOBAL MARKETS INC.		281,733	273,000	272,369	0	0	24	0	24	0	272,393	0	9,340	9,340	693	04/13/2023	2FE
617446	7X 1 MORGAN STANLEY		04/23/2020	WELLS FARGO SECURITIES LLC.		1,134,670	1,000,000	1,078,540	1,071,269	0	(3,505)	0	(3,505)	0	1,067,763	0	66,907	66,907	21,250	11/24/2025	2FE
617446	7Y 9 MORGAN STANLEY		04/23/2020	Goldman Sachs & Co.		1,901,994	1,740,000	1,769,297	1,765,573	0	(1,087)	0	(1,087)	0	1,764,486	0	137,508	137,508	48,147	09/08/2026	2FE
61744Y	AH 1 MORGAN STANLEY		04/01/2020	MORGAN STANLEY & CO. LLC.		10,859,940	10,800,000	10,475,568	10,604,654	0	20,189	0	20,189	0	10,624,842	0	235,098	235,098	110,550	05/19/2022	1FE
61744Y	AN 8 MORGAN STANLEY		06/10/2020	MORGAN STANLEY & CO. LLC.		4,766,490	4,500,000	4,489,875	4,493,617	0	896	0	896	0	4,494,512	0	271,978	271,978	124,609	01/23/2023	1FE
61946C	AA 0 MSAIC 191 A - ABS		06/20/2020	Paydown		50,200	50,200	50,183	50,184	0	16	0	16	0	50,200	0	0	0	907	12/21/2043	1FE
61946F	AA 3 MSAIC 2018-1 A - ABS		06/20/2020	Paydown		52,833	52,833	52,831	52,831	0	3	0	3	0	52,833	0	0	0	879	06/22/2043	1FE
62946A	AC 8 NPRL 2017-1 A1 - ABS		06/20/2020	Paydown		110,060	110,060	110,059	110,059	0	1	0	1	0	110,060	0	0	0	1,545	10/21/2047	1FE
62947Q	AU 2 NXP BV	C	04/13/2020	MITSUBISHI UFJ SECURITIES (USA), INC.		4,972,275	4,900,000	4,955,125	4,924,563	0	(4,881)	0	(4,881)	0	4,919,682	0	52,594	52,594	75,235	06/01/2021	2FE
62954J	AA 2 NPRL 2019-1 A1 - ABS		06/20/2020	Paydown		78,531	78,531	78,530	78,530	0	0	0	0	0	78,531	0	(0)	(0)	841	09/20/2049	1FE
637417	AN 6 NATIONAL RETAIL PROPERTIES INC.		04/13/2020	Various		916,799	1,040,000	1,036,651	0	0	37	0	37	0	1,036,689	0	(119,890)	(119,890)	2,942	04/15/2030	2FE
65339K	BG 4 NEXTERA ENERGY CAPITAL HOLDINGS INC		06/16/2020	Jane Street		2,704,750	2,500,000	2,525,075	2,522,222	0	(2,329)	0	(2,329)	0	2,519,893	0	184,857	184,857	56,219	04/01/2024	2FE
670346	AR 6 NUCOR CORP		06/29/2020	Goldman Sachs & Co.		172,150	166,000	165,748	0	0	5	0	5	0	165,753	0	6,397	6,397	350	06/01/2025	2FE
68236J	AA 9 OBP 2019-OBP A - CMBS		06/25/2020	BANK OF AMERICA SECURITIES		5,279,688	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	279,688	279,688	72,696	09/15/2054	1FE
68902V	AF 4 OTIS WORLDWIDE CORP		05/04/2020	CITIGROUP GLOBAL MARKETS INC.		1,247,288	1,250,000	1,249,900	0	0	(1)	0	(1)	0	1,249,899	0	(2,612)	(2,612)	6,145	02/15/2030	2FE
69352P	AQ 6 PPL CAPITAL FUNDING INC		05/20/2020	Various		3,315,420	3,000,000	2,998,980	0	0	21	0	21	0	2,999,001	0	316,419	316,419	16,615	04/15/2030	2FE
69353R	FL 7 PNC BANK NA		05/15/2020	BARCLAYS CAPITAL INC.		7,708,320	7,200,000	7,191,792	7,194,210	0	607	0	607	0	7,194,817	0	513,503	513,503	112,700	06/08/2023	1FE
69832A	AA 4 PANASONIC CORP	C	06/08/2020	SMBC NIKKO SECURITIES AMERICA, INC.		2,568,150	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	68,150	68,150	56,532	07/19/2022	2FE
69832A	AB 2 PANASONIC CORP	C	05/18/2020	SEAPORT GROUP SECURITIES, LLC		1,025,920	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	25,920	25,920	22,399	07/19/2024	2FE

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol
70450Y AG 8	PAYPAL HOLDINGS INC.....		06/08/2020	Jane Street.....		599,249	586,000	585,883	0	0	2	0	2	0	585,884	0	13,365	13,365	591	06/01/2025	2FE
70450Y AH 6	PAYPAL HOLDINGS INC.....		06/08/2020	RBC CAPITAL MARKETS, LLC.....		318,344	309,000	308,669	0	0	2	0	2	0	308,671	0	9,673	9,673	434	06/01/2030	2FE
709599 AX 2	PENSKE TRUCK LEASING CO LP.....		04/30/2020	BANK OF AMERICA SECURITIES.....		126,968	120,000	117,116	117,403	0	103	0	103	0	117,506	0	9,463	9,463	2,982	04/01/2027	2FE
709599 AY 0	PENSKE TRUCK LEASING CO LP.....		05/13/2020	Jane Street.....		625,556	625,000	613,119	617,423	0	836	0	836	0	618,259	0	7,298	7,298	11,297	03/14/2023	2FE
709599 BD 5	PENSKE TRUCK LEASING CO LP.....		04/29/2020	Various.....		3,649,372	3,610,000	3,607,509	3,608,404	0	311	0	311	0	3,608,715	0	40,657	40,657	97,178	07/29/2021	2FE
709599 BE 3	PENSKE TRUCK LEASING CO LP.....		05/12/2020	Susquehanna.....		344,224	325,000	324,857	324,882	0	6	0	6	0	324,888	0	19,336	19,336	11,449	01/29/2026	2FE
709599 BG 8	PENSKE TRUCK LEASING CO LP.....		05/21/2020	Goldman Sachs & Co.....		241,334	240,000	239,503	239,532	0	40	0	40	0	239,572	0	1,762	1,762	4,482	11/01/2024	2FE
713448 EZ 7	PEPSICO INC.....		06/05/2020	RBC CAPITAL MARKETS.....		4,989,950	5,000,000	4,978,450	0	0	211	0	211	0	4,978,661	0	11,289	11,289	8,576	05/01/2030	1FE
718172 AT 6	PHILIP MORRIS INTERNATIONAL INC.....		05/15/2020	BARCLAYS CAPITAL INC.....		2,483,184	2,400,000	2,386,011	2,393,322	0	930	0	930	0	2,394,252	0	88,932	88,932	40,750	08/22/2022	1FE
742718 FH 7	PROCTER & GAMBLE CO.....		06/02/2020	BARCLAYS CAPITAL INC.....		2,865,125	2,500,000	2,494,000	0	0	100	0	100	0	2,494,100	0	371,025	371,025	14,375	03/25/2030	1FE
74368C AK 0	PROTECTIVE LIFE GLOBAL FUNDING.....		04/16/2020	RBS SECURITIES INC.....		5,054,841	4,950,000	4,950,000	4,950,000	0	0	0	0	0	4,950,000	0	104,841	104,841	52,314	06/28/2021	1FE
744320 AM 4	PRUDENTIAL FINANCIAL INC.....		04/02/2020	Societe Generale Paris.....		181,488	190,000	198,550	196,412	0	(454)	0	(454)	0	195,958	0	(14,470)	(14,470)	3,295	06/15/2043	2FE
75383H AA 9	RPTOR 1 A - ABS.....	C	06/23/2020	Paydown.....		116,816	116,816	116,816	116,816	0	0	0	0	0	116,816	0	0	0	0	08/23/2044	1FE
822582 CG 5	SHELL INTERNATIONAL FINANCE BV.....	C	04/03/2020	Various.....		7,498,075	7,500,000	7,495,425	0	0	0	0	0	7,495,425	0	2,650	2,650	191	04/06/2030	1FE	
855244 AY 5	STARBUCKS CORP.....		05/11/2020	MARKETAXESS CORPORATION.....		220,851	220,000	219,853	0	0	1	0	1	0	219,854	0	998	998	48	05/07/2022	2FE
858119 BJ 8	STEEL DYNAMICS INC.....		04/07/2020	Stifel, Nicolaus & Co., Inc.....		158,820	171,000	170,872	170,873	0	7	0	7	0	170,880	0	(12,060)	(12,060)	1,569	12/15/2024	2FE
858119 BL 3	STEEL DYNAMICS INC.....		06/29/2020	CITIGROUP GLOBAL MARKETS INC.....		68,989	67,000	66,745	0	0	3	0	3	0	66,748	0	2,241	2,241	112	06/15/2025	2FE
86745N AA 6	SNVA 2020-1 A - ABS.....		04/30/2020	Paydown.....		2,813	2,813	2,812	0	0	1	0	1	0	2,813	0	(0)	(0)	20	02/01/2055	1FE
87244A BL 3	WINDR 121RR AR2 - CDO.....	C	04/15/2020	Paydown.....		1,641,730	1,641,730	1,641,730	1,641,730	0	0	0	0	0	1,641,730	0	0	0	23,338	01/15/2026	1FE
874074 AA 5	TAL 171 A - ABS.....		06/20/2020	Paydown.....		128,256	128,256	129,812	129,714	0	(1,458)	0	(1,458)	0	128,256	0	(0)	(0)	2,405	04/20/2042	1FE
883556 CF 7	THERMO FISHER SCIENTIFIC INC.....		05/07/2020	MORGAN STANLEY & CO. LLC.....		1,692,795	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	192,795	192,795	7,922	03/25/2025	2FE	
88606W AA 0	TBOLT 2017 A - ABS.....	C	06/15/2020	Paydown.....		58,905	58,905	58,903	58,927	0	(21)	0	(21)	0	58,905	0	0	0	1,147	05/17/2032	1FE
89679H AA 3	TCF 171 A - ABS.....		06/20/2020	Paydown.....		123,948	123,948	123,948	123,948	0	0	0	0	0	123,948	0	0	0	1,818	06/20/2042	1FE
89679H AJ 4	TCF 181 A - ABS.....		06/20/2020	Paydown.....		50,000	50,000	49,990	49,991	0	9	0	9	0	50,000	0	0	0	823	03/20/2043	1FE
89690E AF 4	TRMF 2017-1 A1 - ABS.....		06/15/2020	Paydown.....		440,314	440,314	440,308	440,312	0	2	0	2	0	440,314	0	0	0	4,949	08/15/2047	1FE
902055 AA 0	LBTY 2016-225L A - CMBS.....		06/26/2020	Credit Suisse Securities (USA), LLC.....		10,868,750	10,000,000	10,177,734	10,160,292	0	(12,545)	0	(12,545)	0	10,147,747	0	721,003	721,003	208,826	02/12/2036	1FE
90352W AA 2	STEAM 2018-1 A1 - ABS.....		06/25/2020	Paydown.....		90,027	90,027	89,959	61,128	0	68	0	68	0	90,027	0	0	0	1,096	04/27/2048	1FE
91832D AJ 3	VMC 2018-FL1 D - CDO.....		06/17/2020	Paydown.....		1,900,000	1,900,000	1,913,562	1,909,044	0	(9,044)	0	(9,044)	0	1,900,000	0	0	0	41,687	03/16/2035	2FE
92211M AC 7	VDC 2018-1 A2 - ABS.....		06/15/2020	Paydown.....		10,500	10,500	10,500	10,500	0	0	0	0	0	10,500	0	0	0	178	02/16/2043	1FE
92343V ES 9	VERIZON COMMUNICATIONS INC.....		06/08/2020	CREDIT SUISSE SECURITIES (USA).....		877,088	750,000	776,535	775,030	0	(1,076)	0	(1,076)	0	773,954	0	103,134	103,134	24,380	02/08/2029	2FE
92854V AA 3	VSLR 181 A - ABS.....		04/30/2020	Paydown.....		65,285	65,285	65,264	65,261	0	24	0	24	0	65,285	0	0	0	1,544	04/30/2048	1FE
931427 AH 1	WALGREENS BOOTS ALLIANCE INC.....		06/03/2020	BARCLAYS CAPITAL INC.....		4,403,964	4,051,000	4,024,790	4,030,119	0	1,676	0	1,676	0	4,031,795	0	372,168	372,168	84,238	11/18/2024	2FE
94106L BF 5	WASTE MANAGEMENT INC.....		04/28/2020	Jane Street.....		1,597,545	1,500,000	1,549,320	0	0	(1,375)	0	(1,375)	0	1,547,945	0	49,600	49,600	16,594	06/15/2024	2FE
94988J 5R 4	WELLS FARGO BANK NA.....		05/28/2020	WELLS FARGO ADVISORS LLC.....		6,787,494	6,300,000	6,289,731	6,292,388	0	827	0	827	0	6,293,215	0	494,279	494,279	178,299	08/14/2023	1FE
983919 AK 7	XILINX INC.....		06/05/2020	MORGAN STANLEY & CO. LLC.....		4,536,920	4,500,000	4,498,785	0	0	5	0	5	0	4,498,790	0	38,130	38,130	3,431	06/01/2030	1FE
G4301U AF 1	HARBOUR AIRCRAFT INVESTMENTS LIMITED - A.....		04/15/2020	Paydown.....		30,931	30,931	30,734	30,748	0	184	0	184	0	30,931	0	0	0	3,546	11/15/2037	1FE
3899999	Total - Bonds - Industrial and Miscellaneous.....					333,616,044	322,058,282	322,107,494	262,188,526	0	(56,127)	0	(56,127)	0	322,513,877	0	11,102,167	11,102,167	5,100,610	XXX	XXX

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**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
464288 41 4	ISHARES:NATL MUNI BOND.....		04/23/2020	Various.....		19,680,111	.....0	20,185,695	.....0	.....0	.....0	.....0	.....0	.....0	20,185,695	.....0	(505,583)	(505,583)	40,017		1
8099999	Total - Bonds - SVO Identified Funds.....					19,680,111	.....0	20,185,695	.....0	.....0	.....0	.....0	.....0	.....0	20,185,695	.....0	(505,583)	(505,583)	40,017	XXX	XXX
8399997	Total - Bonds - Part 4.....					669,041,743	613,762,536	642,626,517	329,281,628	.....0	(247,216)	.....0	(247,216)	.....0	652,408,396	.....0	16,633,347	16,633,347	6,725,739	XXX	XXX
8399999	Total - Bonds.....					669,041,743	613,762,536	642,626,517	329,281,628	.....0	(247,216)	.....0	(247,216)	.....0	652,408,396	.....0	16,633,347	16,633,347	6,725,739	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					669,041,743	XXX	642,626,517	329,281,628	.....0	(247,216)	.....0	(247,216)	.....0	652,408,396	.....0	16,633,347	16,633,347	6,725,739	XXX	XXX

QE05.5

**Sch. DB - Pt. A - Sn. 1**  
**NONE**

**Sch. DB - Pt. B - Sn. 1**  
**NONE**

**Sch. DB - Pt. D - Sn. 1**  
**NONE**

**Sch. DB - Pt. D - Sn. 2**  
**NONE**

**Sch. DB - Pt. E**  
**NONE**

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

**UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
Bank of America..... Concord, CA.....		.....0.000	.....0	.....0	.....69,947,860	.....36,274,855	.....17,690,860	XXX
Wells Fargo..... Charlotte, NC.....		.....0.000	.....0	.....0	.....9,407,985	.....437,801	.....92,472	XXX
Bank of New York Mellon..... New York, NY.....		.....0.000	.....0	.....0	.....(642,285)	.....9,435,808	.....8,523,279	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....78,713,560	.....46,148,464	.....26,306,611	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....78,713,560	.....46,148,464	.....26,306,611	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....78,713,560	.....46,148,464	.....26,306,611	XXX

**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>Exempt Money Market Mutual Funds as Identified by the SVO</b>										
31846V	41	9	FIRST AMER:TRS OBG V.....	SD.....	06/02/2020.....	.....0.010	.....	.....0	.....0	.....0
31846V	41	9	FIRST AMER:TRS OBG V.....	.....	01/03/2019.....	.....0.010	.....	.....0	.....0	.....0
94975H	29	6	WELLSFARGO:TRS+ MM I.....	SD.....	06/02/2020.....	.....0.060	.....	.....0	.....0	.....0
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....								.....0	.....0	.....0
<b>All Other Money Market Mutual Funds</b>										
262006	20	8	DREYFUS GVT CSH MGT INST.....	.....	06/30/2020.....	.....0.100	.....	.....125,327,579	.....6,305	.....2,149
999990	80	7	RTCS I - INST.....	SD.....	06/01/2020.....	.....0.000	.....	.....4,856	.....0	.....10
8699999. Total - All Other Money Market Mutual Funds.....								.....125,332,435	.....6,305	.....2,159
8899999. Total - Cash Equivalents.....								.....125,332,435	.....6,305	.....2,159

QE14