QUARTERLY STATEMENT

OF THE

National Life Insurance Company

Of

Montpelier
in the state of VT

to the Insurance Department
of the State of

For the Period Ended

March 31, 2020

2020

LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

* 6 6 6 8 0 2 0 2 0 2 0 1 0 0 1 0 1 *

QUARTERLY STATEMENT

As of March 31, 2020

of the Condition and Affairs of the

National Life Insurance Company

NAIC Group Code.....634, 634 (Current Period) (Prior Period)
NAIC Company Code..... 66680
Employer's ID Number..... 03-0144090

Organized under the Laws of VT
State of Domicile or Port of Entry VT
Country of Domicile US

Licensed as Business Type: Life, Accident & Health

Incorporated/Organized..... November 13, 1848
Commenced Business..... January 17, 1850

Statutory Home Office: 1 National Life Drive .. Montpelier .. VT .. US .. 05604
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office: 1 National Life Drive .. Montpelier .. VT .. US .. 05604 — 802-229-3333
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address: 1 National Life Drive .. Montpelier .. VT .. US .. 05604
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records: 1 National Life Drive .. Montpelier .. VT .. US .. 05604 — 802-229-3333
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address: www.nationallife.com

Statutory Statement Contact: Jaime Lauren Steinhart — 802-229-3770
(Name) (Area Code) (Telephone Number) (Extension)

Statereporting@nationallife.com — 802-229-7282
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Mehran (nmn) Assadi	Chairman, President & CEO	2. Sarah Jean VanBeck	SVP, Chief Financial Officer & Treasurer
3. Kerry Anne Jung	VP, Assistant General Counsel & Secretary	4. Eric Gustave Sandberg	SVP & Chief Risk Officer

OTHER

Robert Earl Cotton	EVP & Chief Operating Officer	Christopher Brett Zimmerman	SVP & General Counsel
Jason Joseph Doiron	SVP & Chief Investment Officer	William David Whitsell	SVP & Executive Chief Underwriter
Nimesh (nmn) Mehta	SVP & Chief Information Officer	Mark (nmn) Benjamin	SVP & Chief People Officer
Ataollah (nmn) Azarshahi	SVP	Achim Bernd Schwetlick	SVP
Matthew Charles Frazee	SVP		

DIRECTORS OR TRUSTEES

Mehran (nmn) Assadi	Carol Ann Carlson	David Rudolph Coates	Bruce Michael Lisman
Thomas Henry MacLeay	Roger Blaine Porter	Harris Henry Simmons	James Holly Douglas
Yvette Dapremont Bright			

State of........ Vermont
County of..... Washington

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.

DocuSigned by: Mehran Assadi 9D33DAA5D57F4AC...	DocuSigned by: Sarah VanBeck B770395375654B9...	DocuSigned by: Kerry Jung 99D0CD03669A4C4...
(Signature)	(Signature)	(Signature)
Mehran (nmn) Assadi	Sarah Jean VanBeck	Kerry Anne Jung
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chairman, President & CEO	SVP, Chief Financial Officer & Treasurer	VP, Assistant General Counsel & Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 29th day of April 2020

(Signature) My commission expires 01-31-2021

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 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	5,586,198,018	0	5,586,198,018	5,548,288,834
2. Stocks:				
2.1 Preferred stocks	11,375,000	0	11,375,000	11,000,000
2.2 Common stocks	1,305,257,618	0	1,305,257,618	1,525,065,293
3. Mortgage loans on real estate:				
3.1 First liens	483,255,095	0	483,255,095	494,201,960
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $...........0 encumbrances)	53,229,886	0	53,229,886	53,803,949
4.2 Properties held for the production of income (less $...........0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $..........0 encumbrances)	0	0	0	0
5. Cash ($.....19,037,394), cash equivalents ($.....26,000,000) and short-term investments ($..........0)	45,037,394	0	45,037,394	214,674,720
6. Contract loans (including $..........0 premium notes)	504,660,274	0	504,660,274	509,027,095
7. Derivatives	27,804,077	0	27,804,077	115,367,648
8. Other invested assets	209,763,460	0	209,763,460	217,348,337
9. Receivables for securities	16,275,441	0	16,275,441	5,151,975
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)	8,242,856,263	0	8,242,856,263	8,693,929,811
13. Title plants less $..........0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	74,077,356	0	74,077,356	72,545,700
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,241,154	4,418	5,236,736	13,672,241
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	23,836,554	0	23,836,554	27,402,744
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,505,993	0	4,505,993	1,292,249
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	107,884,384	9,040,011	98,844,373	84,086,651
19. Guaranty funds receivable or on deposit	583,933	0	583,933	583,932
20. Electronic data processing equipment and software	113,514,699	111,519,334	1,995,365	2,315,138
21. Furniture and equipment, including health care delivery assets ($..........0)	16,006,508	16,006,508	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	26,736,554	0	26,736,554	7,401,785
24. Health care ($..........0) and other amounts receivable	2,713,881	2,713,881	0	0
25. Aggregate write-ins for other than invested assets	313,031,097	7,283,292	305,747,805	307,041,683
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,930,988,376	146,567,444	8,784,420,932	9,210,271,934
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	784,841,658	0	784,841,658	892,466,809
28. Total (Lines 26 and 27)	9,715,830,034	146,567,444	9,569,262,590	10,102,738,743

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. Corporate owned life insurance	289,713,818	0	289,713,818	287,476,151
2502. Cash value of deferred compensation life insurance policies	14,466,879	0	14,466,879	14,341,277
2503. Items not allocated	1,558,443	19,750	1,538,693	5,210,023
2598. Summary of remaining write-ins for Line 25 from overflow page	7,291,957	7,263,542	28,415	14,232
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	313,031,097	7,283,292	305,747,805	307,041,683

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....2,859,459,423 less $..........0 included in Line 6.3 (including $.....18,955,176 Modco Reserve)	2,859,459,423	2,835,605,522
2.	Aggregate reserve for accident and health contracts (including $....332,519,720 Modco Reserve)	420,197,853	426,463,799
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	197,174,134	194,487,058
4.	Contract claims:		
	4.1 Life	23,121,758	15,152,172
	4.2 Accident and health	1,486,076	1,506,470
5.	Policyholders' dividends/refunds to members $..........0 and coupons $.....276,918 due and unpaid	276,918	1,252,966
6.	Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholder's dividends/refunds to members apportioned for payment (including $.....9,053,568 Modco)	9,053,568	8,987,987
	6.2 Policyholder's dividends/refunds to members not yet apportioned (including $..........0 Modco)	0	0
	6.3 Coupons and similar benefits (including $..........0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $.....96,364 accident and health premiums	1,740,528	1,149,043
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act	0	0
	9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded	0	0
	9.4 Interest Maintenance Reserve	22,090,647	22,264,149
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $.....16,841 and deposit-type contract funds $..........0	6,598,968	12,678,267
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	82,923,265	100,510,046
13.	Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	512,757	1,828,690
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	492,446	1,223,746
15.1	Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	1,266,388	2,661,083
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	68,208	29,254
17.	Amounts withheld or retained by reporting entity as agent or trustee	679,503	118,861
18.	Amounts held for agents' account, including $..........0 agents' credit balances	0	30,325
19.	Remittances and items not allocated	9,303,247	25,882,017
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	71,987,510	78,015,786
22.	Borrowed money $..........0 and interest thereon $..........0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	77,946,231	67,698,083
	24.02 Reinsurance in unauthorized and certified ($..........0) companies	0	0
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	647,899	203,773,991
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	2,809,123,687	2,835,489,938
	24.08 Derivatives	13,233,471	49,150,850
	24.09 Payable for securities	690,999	(1)
	24.10 Payable for securities lending	0	0
	24.11 Capital notes $..........0 and interest thereon $..........0	0	0
25.	Aggregate write-ins for liabilities	46,712,476	45,681,357
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,656,787,961	6,931,641,459
27.	From Separate Accounts statement	776,109,645	881,791,214
28.	Total liabilities (Lines 26 and 27)	7,432,897,605	7,813,432,673
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other-than-special surplus funds	0	0
32.	Surplus notes	656,973,790	656,955,215
33.	Gross paid in and contributed surplus	466,091,928	351,091,927
34.	Aggregate write-ins for special surplus funds	9,468,149	11,463,247
35.	Unassigned funds (surplus)	1,001,331,118	1,267,295,681
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 29 $..........0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 30 $..........0)	0	0
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $.....8,732,013 in Separate Accounts Statement)	2,133,864,985	2,286,806,070
38.	Totals of Lines 29, 30 and 37	2,136,364,985	2,289,306,070
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,569,262,590	10,102,738,743

DETAILS OF WRITE-INS

2501.	Liability for pension and postretirement unfunded benefits	27,341,342	27,341,342
2502.	Low income housing tax credits	716,886	716,886
2503.	Reinsurance reserve adjustment	10,764,216	9,717,873
2598.	Summary of remaining write-ins for Line 25 from overflow page	7,890,032	7,905,256
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	46,712,476	45,681,357
3101.		0	0
3102.		0	0
3103.		0	0
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)	0	0
3401.	Separate account annuity mortality fluctuation fund	8,732,013	10,675,595
3402.	Permanent surplus (Guaranty Fund)	500,000	500,000
3403.	Separate account special contingency fund	236,136	287,652
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	9,468,149	11,463,247

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	94,863,399	84,100,448	338,669,269
2. Considerations for supplementary contracts with life contingencies	127,998	598,369	782,392
3. Net investment income	4,697,874	75,900,920	337,157,914
4. Amortization of Interest Maintenance Reserve (IMR)	685,977	750,140	2,978,075
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(17,854)	(1,763)	1,147,413
6. Commissions and expense allowances on reinsurance ceded	4,127,304	6,196,048	24,717,263
7. Reserve adjustments on reinsurance ceded	(6,142,204)	(1,938,441)	(15,360,994)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	4,615,629	4,662,970	18,712,875
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	(1,268,083)	(4,830,326)	(16,921,674)
9. Totals (Lines 1 to 8.3)	101,690,040	165,438,366	691,882,533
10. Death benefits	22,918,511	13,211,877	50,269,872
11. Matured endowments (excluding guaranteed annual pure endowments)	98,171	586,115	1,120,497
12. Annuity benefits	10,203,448	9,100,752	36,071,721
13. Disability benefits and benefits under accident and health contracts	5,350,717	5,006,317	21,053,711
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	35,821,806	38,194,892	143,089,441
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	3,095,582	1,607,728	5,892,581
18. Payments on supplementary contracts with life contingencies	795,585	825,934	3,309,208
19. Increase in aggregate reserves for life and accident and health contracts	17,587,955	21,040,098	140,571,158
20. Totals (Lines 10 to 19)	95,871,775	89,573,713	401,378,189
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	18,128,414	12,815,320	76,421,236
22. Commissions and expense allowances on reinsurance assumed	0	0	137
23. General insurance expenses and fraternal expenses	13,453,908	14,852,976	58,275,115
24. Insurance taxes, licenses and fees, excluding federal income taxes	2,637,844	3,145,137	10,670,815
25. Increase in loading on deferred and uncollected premiums	500,571	1,539,432	2,602,028
26. Net transfers to or (from) Separate Accounts net of reinsurance	(14,507,582)	(9,438,619)	(35,654,090)
27. Aggregate write-ins for deductions	23,790,952	33,308,156	131,150,777
28. Totals (Lines 20 to 27)	139,875,882	145,796,116	644,844,207
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(38,185,841)	19,642,250	47,038,326
30. Dividends to policyholders and refunds to members	1,301,096	1,937,943	6,908,859
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(39,486,937)	17,704,306	40,129,467
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	121,494	2,434,043	(13,554,420)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(39,608,431)	15,270,263	53,683,887
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....85,246 (excluding taxes of $.....136,227 transferred to the IMR)	(2,179,315)	84,194	(13,789,482)
35. Net income (Line 33 plus Line 34)	(41,787,746)	15,354,457	39,894,405
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	2,289,306,070	2,131,106,783	2,131,106,783
37. Net income (Line 35)	(41,787,746)	15,354,457	39,894,405
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	(227,794,424)	97,645,260	224,830,608
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	14,757,722	(488,565)	(7,551,859)
41. Change in nonadmitted assets	1,723,955	5,201,735	(2,015,650)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(10,248,148)	4,464,710	3,792,282
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	(1,925,727)	1,066,055	1,298,917
48. Change in surplus notes	18,575	(1,218,109)	124,869,105
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	115,000,000	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	(210,000,000)
53. Aggregate write-ins for gains and losses in surplus	(2,685,291)	(3,220,474)	(16,918,521)
54. Net change in capital and surplus (Lines 37 through 53)	(152,941,085)	118,805,069	158,199,287
55. Capital and surplus as of statement date (Lines 36 + 54)	2,136,364,985	2,249,911,852	2,289,306,070

DETAILS OF WRITE-INS

08.301.	Miscellaneous income	650,263	82,380	881,978
08.302.	Change in corporate owned life insurance	2,237,667	2,170,056	9,009,584
08.303.	MODCO interest	(4,156,013)	(7,082,762)	(26,813,236)
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	(1,268,083)	(4,830,326)	(16,921,674)
2701.	Funds withheld expense	30,479,203	32,061,840	127,268,424
2702.	Change in agents deferred comp	(6,706,868)	1,236,105	3,627,400
2703.	Fines and penalties	3,211	0	8,521
2798.	Summary of remaining write-ins for Line 27 from overflow page	15,406	10,211	246,432
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	23,790,952	33,308,156	131,150,777
5301.	Ceding commission	(2,685,291)	(3,220,474)	(14,156,894)
5302.	Change in liability for pension and postretirement unfunded benefits	0	0	(2,761,627)
5303.		0	0	0
5398.	Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399.	Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	(2,685,291)	(3,220,474)	(16,918,521)

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	126,740,978	116,675,813	454,885,783
2.	Net investment income	57,494,452	48,294,072	291,725,814
3.	Miscellaneous income	(1,352,645)	(425,871)	(6,713,265)
4.	Total (Lines 1 through 3)	182,882,784	164,544,015	739,898,332
5.	Benefit and loss related payments	139,762,408	155,434,061	526,248,901
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(13,191,649)	(9,673,427)	(37,037,876)
7.	Commissions, expenses paid and aggregate write-ins for deductions	51,869,839	55,643,705	133,215,732
8.	Dividends paid to policyholders	9,337,389	11,458,837	49,426,071
9.	Federal and foreign income taxes paid (recovered) net of $.....85,246 tax on capital gains (losses)	1,737,662	(2,236,322)	(20,103,514)
10.	Total (Lines 5 through 9)	189,515,649	210,626,855	651,749,314
11.	Net cash from operations (Line 4 minus Line 10)	(6,632,865)	(46,082,840)	88,149,018
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	119,875,456	112,204,102	515,183,166
	12.2 Stocks	3,337,687	4,225,831	39,120,744
	12.3 Mortgage loans	15,957,340	3,491,037	59,693,710
	12.4 Real estate	0	0	2,114,826
	12.5 Other invested assets	4,336,864	2,835,087	12,381,457
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	691,000	0	88,056,233
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	144,198,346	122,756,057	716,550,135
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	159,303,387	129,462,351	576,148,653
	13.2 Stocks	5,712,995	1,958,452	115,566,249
	13.3 Mortgage loans	5,010,471	31,000,000	64,170,171
	13.4 Real estate	176,268	190,008	3,135,048
	13.5 Other invested assets	2,980,008	4,140,302	14,686,561
	13.6 Miscellaneous applications	15,018,038	12,480,676	101,573,780
	13.7 Total investments acquired (Lines 13.1 to 13.6)	188,201,167	179,231,789	875,280,462
14.	Net increase or (decrease) in contract loans and premium notes	(4,366,821)	(10,949,675)	(20,715,516)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(39,636,000)	(45,526,057)	(138,014,811)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	18,575	(1,906,172)	124,181,042
	16.2 Capital and paid in surplus, less treasury stock	115,000,000	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	1,881,557	(1,729,872)	7,364,166
	16.5 Dividends to stockholders	160,000,000	0	28,000,000
	16.6 Other cash provided (applied)	(80,268,593)	6,001,520	23,584,349
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(123,368,462)	2,365,476	127,129,557
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(169,637,326)	(89,243,422)	77,263,765
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	214,674,719	137,410,954	137,410,954
	19.2 End of period (Line 18 plus Line 19.1)	45,037,393	48,167,532	214,674,719

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001		0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	0	0	0
2. Ordinary life insurance	126,778,613	119,744,609	482,535,989
3. Ordinary individual annuities	6,555,538	7,477,927	25,822,113
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	2,864,006	428,972	3,116,194
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	4,206,069	4,410,929	17,495,144
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	140,404,226	132,062,437	528,969,440
12. Fraternal (Fraternal Benefit Societies Only)	0	0	0
13. Subtotal (Lines 11 through 12)	140,404,226	132,062,437	528,969,440
14. Deposit-type contracts	0	29,850	(69,049)
15. Total (Lines 13 and 14)	140,404,226	132,092,287	528,900,391

DETAILS OF WRITE-INS

1001.	0	0	0
1002.	0	0	0
1003.	0	0	0
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of National Life Insurance Company (“the Company”, "NLIC", "National Life") are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation (“the Department”).

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Vermont 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 Department. NAIC SAP consists of Statements of Statutory Accounting Principles ("SSAPs") and other authoritative guidance. The Commissioner of the Vermont Department of Financial Regulation ("The Vermont Commissioner”) has the right to permit specific practices that deviate from the NAIC SAP.

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

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
NET INCOME					
(1) National Life Insurance Company Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	$ (41,787,746)	$ 39,894,405
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ (41,787,746)	$ 39,894,405
SURPLUS					
(5) National Life Insurance Company Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	$2,136,364,985	$ 2,289,306,071
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$2,136,364,985	$ 2,289,306,071

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

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

C. Accounting Policy

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

Bonds not backed by other loans are stated at amortized cost using the interest method. Securities deemed to be other than temporarily impaired are written down to their fair value.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.

D. Going Concern - N/A

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method - None
B. Statutory Merger - None
C. Assumption Reinsurance - None
D. Impairment Loss - None

Note 4 – Discontinued Operations - N/A

Note 5 – Investments

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

Prepayment assumptions used in the calculation of the effective yield and valuation of loan-backed bonds and structured securities are based on available industry sources and information provided by lenders. The retrospective adjustment methodology is used for the valuation of securities held by the Company.

NOTES TO FINANCIAL STATEMENTS

(2) Securities with Recognized Other-Than-Temporary Impairments

	1	2a	2b	3
	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-Than- Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
		Interest	Non- Interest	
OTTI recognized 1st Quarter				
a. Intent to sell	$ 0	$ 0	$ 0	$ 0
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
c. Total 1st Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter				
d. Intent to sell	$ 0	$ 0	$ 0	$ 0
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
f. Total 2nd Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 3rd Quarter				
g. Intent to sell	$ 0	$ 0	$ 0	$ 0
g. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
i. Total 3rd Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 4th Quarter				
j. Intent to sell	$ 0	$ 0	$ 0	$ 0
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
l. Total 4th Quarter	$ 0	$ 0	$ 0	$ 0
m. Annual aggregate total	XXX	$ 0	$ 0	XXX

(3) Recognized OTTI securities

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
	$ 0	$ 0	$ 0	$ 0	$ 0	
Total			$ 0			

(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	$	5,598,316
	2. 12 Months or Longer	$	0
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	$	59,263,590
	2. 12 Months or Longer	$	0

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
The evaluation of securities for impairment is both a quantitative and qualitative process. Evaluation includes but is not limited to, general economic conditions, the issuer's financial condition and/or future prospects, the effects of changes in interest rates or credit spreads, the expected recovery period. The process incorporates information from third-party sources along with certain internal assumptions and judgments regarding future performance. Where possible, data is benchmarked against third-party sources.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - N/A

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - N/A

(1) The Company does not have any open repurchase agreements or securities lending transactions.
(2) The Company does not have any of its assets pledged as collateral in a repurchase agreement or securities lending transaction.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - N/A

H. Repurchase Agreements Transactions Accounted for as a Sale - N/A

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - N/A

M. Working Capital Finance Investments - N/A

N. Offsetting and Netting of Assets and Liabilities - N/A

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt

A. Debt Including Capital Notes

The Company does not have any debt covered by SSAP No. 15, Debt and Holding Company Obligations.

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement
The Company is a member of the Federal Home Loan Bank (FHLB) of Boston which provides National Life with access to a secured asset-based borrowing capacity. It is part of the Company's strategy to utilize this borrowing capacity for funding agreements and for backup liquidity. The Company has received advances from FHLB in the form of funding agreements, which are included in the liability for deposit-type contracts. The proceeds of the FHLB funding agreements have been invested in fixed-rate and floating-rate assets.

(2) FHLB Capital Stock
a. Aggregate Totals
1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	2,081,922	2,081,922	0
(c) Activity Stock	4,931,878	4,931,878	0
(d) Excess Stock	25,100	25,100	0
(e) Aggregate Total (a+b+c+d)	$ 7,038,900	$ 7,038,900	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	1,445,813,401	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	2,081,922	2,081,922	0
(c) Activity Stock	4,815,800	4,815,800	0
(d) Excess Stock	141,178	141,178	0
(e) Aggregate Total (a+b+c+d)	$ 7,038,900	$ 7,038,900	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	1,399,616,822	XXX	XXX

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year to Date Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Class B	$ 2,081,922	$ 2,081,922	$ 0	$ 0	$ 0	$ 0

(3) Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 469,332,243	$ 440,719,358	$ 118,295,000
2. Current Year to Date General Account Total Collateral Pledged	469,332,243	440,719,358	118,295,000
3. Current Year to Date Separate Accounts Total Collateral Pledged	0	0	0
4. Prior Year Total General and Separate Accounts	$ 301,634,096	$ 281,700,846	$ 115,395,000

NOTES TO FINANCIAL STATEMENTS

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Total Collateral Pledged			

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 469,332,243	$ 440,719,358	$ 118,295,000
2. Current Year to Date General Account Total Collateral Pledged	469,332,243	440,719,358	118,295,000
3. Current Year to Date Separate Accounts Total Collateral Pledged	0	0	0
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 350,999,216	$ 347,863,537	$ 101,775,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	118,295,000	118,295,000	0	$ 118,295,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 118,295,000	$ 118,295,000	$ 0	$ 118,295,000

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	115,395,000	115,395,000	0	$ 115,395,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 115,395,000	$ 115,395,000	$ 0	$ 115,395,000

b. Maximum Amount During Reporting Period (Current Year to Date)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	0	0	0
2. Funding Agreements	118,295,000	118,295,000	0
3. Other	0	0	0
4. Aggregate Total (Lines 1+2+3)	118,295,000	118,295,000	0

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

The Company sponsors a frozen non-contributory qualified defined benefit plan that provided benefits to employees in the career channel general agencies. The plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the plan after December 31, 2003, and there were no increases in benefits after December 31, 2003 for existing participants. These pension plans are separately funded. In addition, the Company sponsors other pension plans, including a non-contributory defined benefit plan for National Life career general agents who met the eligibility requirements to enter the plan prior to January 1, 2005. These defined benefit pension plans are non-qualified and are not separately funded. Plan assets that support the funded plans are primarily mutual funds and bonds held in a Company separate account and funds invested in a group variable annuity contract held in the general account of National Life. None of the securities held in the Company's separate account were issued by the Company.

The Company sponsors defined benefit postemployment plans that provide medical benefits agency staff and agents. Medical coverage is contributory; with retiree contributions adjusted annually, and contain cost sharing features such as deductibles and copayments. The postemployment plans are not separately funded, and the Company, therefore, pays for plan benefits from operating cash flows. The costs of providing these benefits are recognized as they are earned.

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	Current Year to Date	2019	Current Year to Date	2019	Current Year to Date	2019
a. Service cost	$ 59,081	$ 43,886	$ 0	$ 0	$ 0	$ 0

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	Current Year to Date	2019	Current Year to Date	2019	Current Year to Date	2019
b. Interest cost	534,603	709,417	8,500	11,582	0	0
c. Expected return on plan assets	(205,730)	(175,104)	0	0	0	0
d. Transition asset or obligation	0	0	0	0	0	0
e. Gains and losses	419,806	378,380	(17,750)	(20,755)	0	0
f. Prior service cost or credit	0	0	0	0	0	0
g. Gain or loss recognized due to a settlement curtailment	0	632,245	0	0	0	0
h. Total net periodic benefit cost	$ 807,760	$ 1,588,824	$ (9,250)	$ (9,173)	$ 0	$ 0

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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and national governments have implemented a range of policies and actions to combat it. The extent of the impact of COVID-19 on world economics and the Company are highly uncertain and cannot be predicted at this time. A severe pandemic may cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity. The resulting macroeconomic conditions could materially and adversely affect the Company's cash flows, as well as the value and liquidity of its invested assets. In addition, the Company's mortality and/or morbidity experience could be adversely affected by the COVID-19 pandemic.

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

No significant changes

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

B. Transfer and Servicing of Financial Assets - None

C. Wash Sales - None

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

No significant changes

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - N/A

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					
Bonds	$ 0	$ 2,308,685	$ 0	$ 0	$ 2,308,685
Common Stock	$ 377,707	$ 0	$ 7,038,900	$ 26,977,605	$ 34,394,212
Derivatives	$ 38,268	$ 27,765,808	$ 0	$ 0	$ 27,804,076
Partnerships	$ 0	$ 0	$ 0	$ 101,969,293	$ 101,969,293
Cash, Cash Equivalents & Short Term Investments	$ 19,037,394	$ 0	$ 0	$ 26,000,000	$ 45,037,394
Separate Accounts	$ 12,102,458	$ 326,228,958	$ 0	$ 446,510,242	$ 784,841,658
Total	$ 31,555,827	$ 356,303,451	$ 7,038,900	$ 601,457,140	$ 996,355,318
Liabilities at Fair Value					
Derivatives	$ 0	$ 13,233,471	$ 0	$ 0	$ 13,233,471
Total	$ 0	$ 13,233,471	$ 0	$ 0	$ 13,233,471

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

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance as of Current Period
a. Assets										
Common Stock	$ 7,038,900	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 7,038,900
Total	$ 7,038,900	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 7,038,900

NOTES TO FINANCIAL STATEMENTS

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance as of Current Period
b. Liabilities										
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

(3) Policies when Transfers Between Levels are Recognized
The Company recognizes transfers between levels on the actual date of the event or change in circumstances that caused the transfer.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
Bonds – Bonds are stated at amortized cost with the exception of those bonds that are rated an NAIC 6 or that have been impaired. Bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. These securities are generally categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized as Level 3.
Common stocks - Common stocks consist mainly of mutual funds that are traded daily and have a net asset value. These securities are not categorized in the fair value hierarchy. For FHLB common stock par value approximates fair value and are categorized as Level 3.
Derivative assets and liabilities - Derivative assets and liabilities include options, swaptions, interest rate swaps and futures contracts. Fair value of these over the counter ("OTC") derivative products is calculated using models such as the Black-Scholes option-pricing model, which uses pricing inputs observed from actively quoted markets, and is widely accepted by the financial services industry. The majority of the Company's OTC derivative products use this and other pricing models and are categorized as Level 2. Fair values of futures are based on quoted prices which are observable and readily and regularly available in an active market. Therefore, futures are categorized as Level 1.
Partnerships - Investments in limited partnerships are included in other invested assets. Limited partnerships do not have a readily determinable fair value, and as such, the Company values them at its prorata share of the limited partnership's NAV, or its equivalent. Investments in limited partnerships are not categorized in the fair value hierarchy.
Short term investments – Money markets included in short term investments are valued using NAV as a practical expedient.
Separate account assets - Separate account assets include assets supporting our variable products which are carried at fair value. Separate account assets also include the assets of the Company's separately funded pension plans, which are primarily comprised of bonds and limited partnerships. Separate account assets that are valued using NAV as a practical expedient are not categorized in the fair value hierarchy.

(5) Fair Value Disclosures for Derivative Assets and Liabilities
For additional information on derivatives see 20(A) 1-4 above.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Additional fair value information regarding the fair value of benefit plan assets is included in Note 12.

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$5,988,031,960	$5,586,198,018	$ 318,172,280	$5,621,165,752	$ 48,693,928	$ 0	$ 0
Preferred Stock	$ 11,129,725	$ 11,375,000	$ 0	$ 11,129,725	$ 0	$ 0	$ 0
Common Stock	$ 34,394,211	$1,305,257,618	$ 377,707	$ 0	$ 7,038,900	$ 26,977,604	$ 0
Mortgage Loans	$ 489,358,503	$ 483,255,095	$ 0	$ 0	$ 489,358,503	$ 0	$ 0
Real Estate	$ 53,229,886	$ 53,229,886	$ 0	$ 53,229,886	$ 0	$ 0	$ 0
Cash, Cash Equivalents & Short Term Investments	$ 45,037,394	$ 45,037,394	$ 19,037,394	$ 0	$ 0	$ 26,000,000	$ 0
Derivative Asset	$ 27,804,077	$ 27,804,077	$ 38,268	$ 27,765,808	$ 0	$ 0	$ 0
Surplus Notes	$ 121,845,942	$ 93,667,998	$ 0	$ 121,845,942	$ 0	$ 0	$ 0
Other Invested Assets	$ 116,095,462	$ 116,095,462	$ 0	$ 0	$ 0	$ 101,969,294	$ 14,126,168
Separate Account Assets	$ 784,841,658	$ 784,841,658	$ 12,102,458	$ 326,228,958	$ 0	$ 446,510,242	$ 0
Derivative Liability	$ 13,233,471	$ 13,233,471	$ 0	$ 13,233,471	$ 0	$ 0	$ 0

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Other Invested Assets	$ 14,126,168	0.0		It was not practicable to determine the fair value of these financial instruments as a quoted market price is not available.

E. NAV Practical Expedient Investments

Type or Class of Financial Instrument	**Carrying Value March 31, 2020**	**Unfunded Commitments as of March 31, 2020**	**Redemption Period (if currently eligible)**	**Redemption Notice Period**
Common Stock	26,977,604	-	Not Applicable	Not Applicable
Cash, Cash Equivalents & Short Term Investments	26,000,000	-	Not Applicable	Not Applicable
Other Invested Assets	101,969,294	32,873,921	Not Applicable	Not Applicable
Separate Account Assets	446,510,242	12,696,145	Not Applicable or Quarterly	Not Applicable or 70 Days

See Note 20(A)4 above for a description of valuation techniques and inputs used in fair value measurement.

NOTES TO FINANCIAL STATEMENTS

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

E. Risk Sharing Provisions of the Affordable Care Act - N/A

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses - None

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Reserves for Life Contracts and Deposit-Type Contracts

No significant changes

Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant changes

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

Note 34 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 35 – Separate Accounts

No significant changes

Note 36 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

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

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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. 12/31/2019

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. 12/31/2014

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). 02/01/2016

6.4 By what department or departments?

Vermont Department of Financial Regulation

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 [X] No [ ] N/A [ ]

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

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

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
Equity Services, Inc.	Montpelier, VT	No	No	No	Yes

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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: $ 46,559

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 [X] No [ ]

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	$ 4,232,922	$ 4,248,989
14.22	Preferred Stock	0	0
14.23	Common Stock	1,485,606,084	1,270,863,407
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	30,000,000	30,000,000
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,519,839,006	$ 1,305,112,396
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 4,232,922	$ 4,248,989

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ] N/A [ ]

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of 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
JP Morgan Chase	4 Chase Metrotech Center, Floor 14 Brooklyn, NY 11245

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Sentinel Asset Management, Inc.	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
109396	Sentinel Asset Management, Inc.	5493008OI7ZBDR2FWI52	SEC	DS

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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

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

Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The security was purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current 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.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident and Health Companies/Fraternal Benefit Societies

		Amount
1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages	$0
1.12	Residential mortgages	$0
1.13	Commercial mortgages	$479,541,669
1.14	Total mortgages in good standing	$479,541,669
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$3,713,426
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$0
1.32	Residential mortgages	$0
1.33	Commercial mortgages	$0
1.34	Total mortgages with interest overdue more than three months	$0
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$0
1.42	Residential mortgages	$0
1.43	Commercial mortgages	$0
1.44	Total mortgages in process of foreclosure	$0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$483,255,095
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$0
1.62	Residential mortgages	$0
1.63	Commercial mortgages	$0
1.64	Total mortgages foreclosed and transferred to real estate	$0
2.	Operating Percentages:	
2.1	A&H loss percent	0.0
2.2	A&H cost containment percent	0.0
2.3	A&H expense percent excluding cost containment expenses	0.0
3.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date	$0
3.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date	$0
4.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No [ ]
4.1	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 [ ]

Fraternal Benefit Societies Only:

5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ ]

5.2 If no, explain:

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [ ] No [ ]

6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
	0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating

NONE

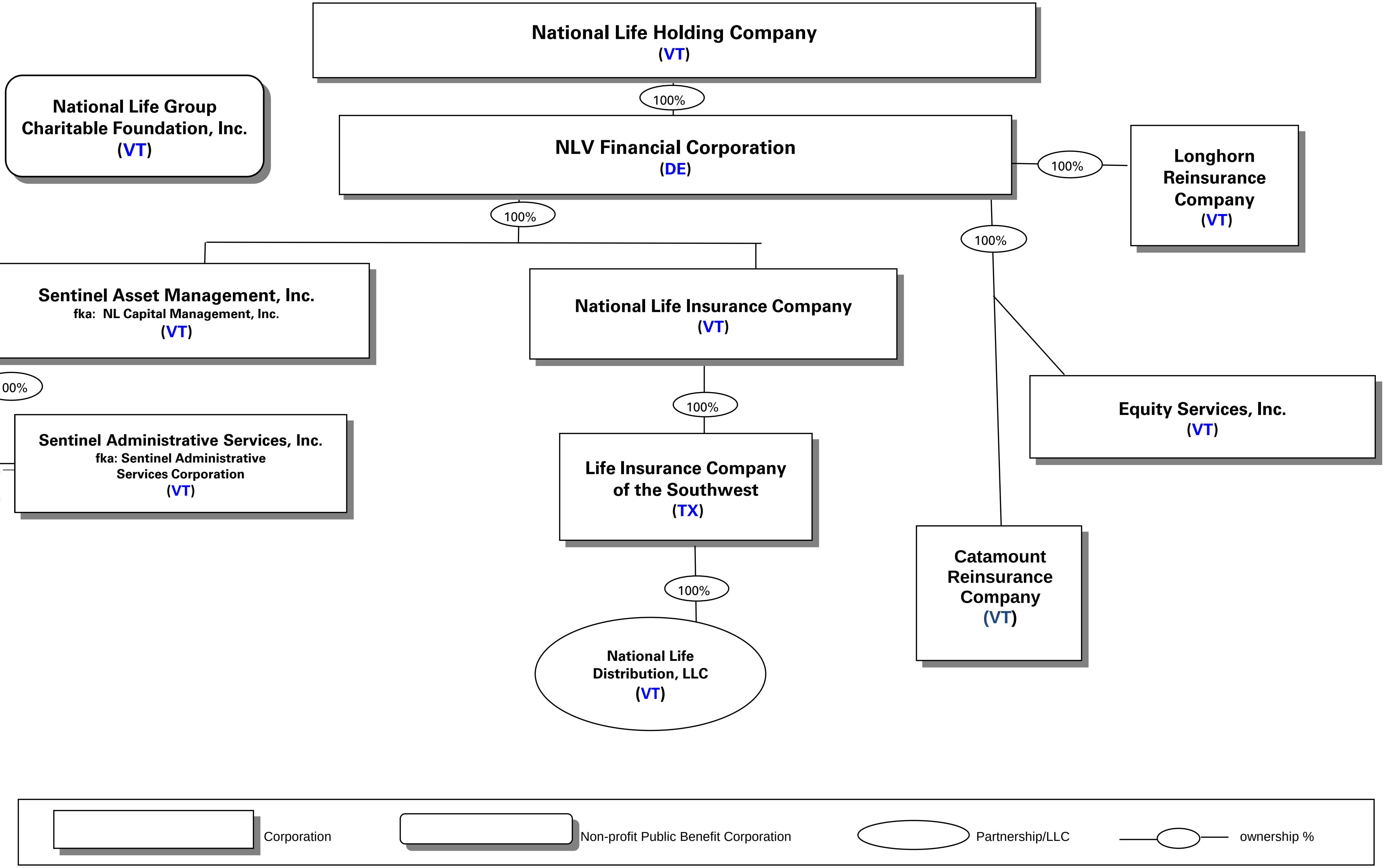
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only					
			Life Contracts		4	5	6	7
			2	3				
	States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama AL	L	455,467	0	69,058	0	524,525	0
2.	Alaska AK	L	7,597	0	1,235	0	8,832	0
3.	Arizona AZ	L	739,114	70,251	31,299	0	840,664	0
4.	Arkansas AR	L	235,741	0	1,481	0	237,222	0
5.	California CA	L	8,534,623	40,550	333,939	0	8,909,112	0
6.	Colorado CO	L	447,113	144,701	34,182	0	625,996	0
7.	Connecticut CT	L	1,426,905	0	79,662	0	1,506,567	0
8.	Delaware DE	L	369,514	0	13,883	0	383,397	0
9.	District of Columbia DC	L	100,880	0	6,655	0	107,535	0
10.	Florida FL	L	8,557,548	2,239,845	230,246	0	11,027,639	0
11.	Georgia GA	L	2,881,530	302,099	118,338	0	3,301,967	0
12.	Hawaii HI	L	84,207	0	11,367	0	95,574	0
13.	Idaho ID	L	34,231	1,350	1,619	0	37,200	0
14.	Illinois IL	L	6,426,738	5,521	75,876	0	6,508,135	0
15.	Indiana IN	L	1,776,420	0	20,791	0	1,797,211	0
16.	Iowa IA	L	484,297	115,000	1,296	0	600,593	0
17.	Kansas KS	L	982,260	300	9,108	0	991,668	0
18.	Kentucky KY	L	332,428	142,544	8,470	0	483,442	0
19.	Louisiana LA	L	330,189	0	19,629	0	349,818	0
20.	Maine ME	L	1,335,495	2,270	20,798	0	1,358,563	0
21.	Maryland MD	L	3,453,778	26,579	27,133	0	3,507,490	0
22.	Massachusetts MA	L	1,257,489	16,724	61,315	0	1,335,528	0
23.	Michigan MI	L	1,840,240	800	137,804	0	1,978,844	0
24.	Minnesota MN	L	1,653,979	7,150	70,079	0	1,731,208	0
25.	Mississippi MS	L	286,925	0	3,838	0	290,763	0
26.	Missouri MO	L	2,779,666	7,000	21,387	0	2,808,053	0
27.	Montana MT	L	16,424	0	1,501	0	17,925	0
28.	Nebraska NE	L	159,554	25,075	15,638	0	200,267	0
29.	Nevada NV	L	470,460	50,000	6,157	0	526,617	0
30.	New Hampshire NH	L	789,630	131,224	36,139	0	956,993	0
31.	New Jersey NJ	L	7,894,559	16,936	181,144	0	8,092,639	0
32.	New Mexico NM	L	90,465	0	3,699	0	94,164	0
33.	New York NY	L	35,919,487	1,342,966	460,560	0	37,723,013	0
34.	North Carolina NC	L	4,178,626	2,882	87,128	0	4,268,636	0
35.	North Dakota ND	L	15,267	25	974	0	16,266	0
36.	Ohio OH	L	1,209,413	19,566	67,793	0	1,296,772	0
37.	Oklahoma OK	L	131,761	150	2,080	0	133,991	0
38.	Oregon OR	L	639,977	2,341	10,585	0	652,903	0
39.	Pennsylvania PA	L	2,917,213	192,492	183,072	0	3,292,777	0
40.	Rhode Island RI	L	471,759	41,212	29,306	0	542,277	0
41.	South Carolina SC	L	760,377	1,275	20,583	0	782,235	0
42.	South Dakota SD	L	37,719	0	4,897	0	42,616	0
43.	Tennessee TN	L	1,291,693	12,656	33,164	0	1,337,513	0
44.	Texas TX	L	4,051,711	1,340,996	85,483	0	5,478,190	0
45.	Utah UT	L	751,907	29,551	8,118	0	789,576	0
46.	Vermont VT	L	3,688,076	255,039	36,423	0	3,979,538	0
47.	Virginia VA	L	3,589,207	685	88,618	0	3,678,510	0
48.	Washington WA	L	506,769	560	12,408	0	519,737	0
49.	West Virginia WV	L	85,319	0	7,097	0	92,416	0
50.	Wisconsin WI	L	2,856,464	50,180	17,843	0	2,924,487	0
51.	Wyoming WY	L	29,462	750	0	0	30,212	0
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	8,882	0	0	0	8,882	0
55.	US Virgin Islands VI	N	25,557	0	0	0	25,557	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	358,901	2,750	(4,510)	0	357,141	0
59.	Subtotal	XXX	119,761,013	6,641,995	2,806,388	0	129,209,396	0
90.	Reporting entity contributions for employee benefit plans	XXX	225,056	2,721,613	0	0	2,946,669	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	4,388,803	55,936	0	0	4,444,739	0
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	2,393,601	0	1,399,681	0	3,793,282	0
94.	Aggregate other amounts not allocable by State	XXX	10,140	0	0	0	10,140	0
95.	Totals (Direct Business)	XXX	126,778,613	9,419,543	4,206,069	0	140,404,226	0
96.	Plus Reinsurance Assumed	XXX	(65,518)	0	0	0	(65,518)	0
97.	Totals (All Business)	XXX	126,713,095	9,419,543	4,206,069	0	140,338,708	0
98.	Less Reinsurance Ceded	XXX	21,846,076	86,373	3,390,419	0	25,322,869	0
99.	Totals (All Business) less Reinsurance Ceded	XXX	104,867,019	9,333,170	815,650	0	115,015,839	0
	DETAILS OF WRITE-INS							
58001.	Other Alien, ZZZ	XXX	358,901	2,750	(4,510)	0	357,141	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.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX	358,901	2,750	(4,510)	0	357,141	0
9401.	Not allocable by state	XXX	10,140	0	0	0	10,140	0
9402.		XXX	0	0	0	0	0	0
9403.		XXX	0	0	0	0	0	0
9498.	Summary of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	10,140	0	0	0	10,140	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	51	R - Registered - Non-domiciled RRGs	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	0	Q - Qualified - Qualified or accredited reinsurer	0
		N - None of the above - Not allowed to write business in the state	6


National Life Holding Company
(VT)
100%
NLV Financial Corporation
(DE)
National Life Group Charitable Foundation, Inc.
(VT)
100%
Longhorn Reinsurance Company
(VT)
100%
100%
Sentinel Asset Management, Inc.
fka: NL Capital Management, Inc.
(VT)
National Life Insurance Company
(VT)
Equity Services, Inc.
(VT)
100%
Sentinel Administrative Services, Inc.
fka: Sentinel Administrative Services Corporation
(VT)
100%
Life Insurance Company of the Southwest
(TX)
Catamount Reinsurance Company
(VT)
100%
National Life Distribution, LLC
(VT)
Corporation
Non-profit Public Benefit Corporation
Partnership/LLC
ownership %

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)	*
Members															
0000	National Life Group	00000	03-0359221	0	0		National Life Holding Company	VT	UIP		Board	0.000		N	0
0000	National Life Group	00000	20-4818866	0	0		National Life Group Charitable Foundation, Inc.	VT	NIA	National Life Holding Company	Management	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0359222	0	0		NLV Financial Corporation	DE	UDP	National Life Holding Company	Board	0.000	National Life Holding Company	N	0
0634	National Life Group	66680	03-0144090	0	0		National Life Insurance Company	VT	RE	NLV Financial Corporation	Board	0.000	National Life Holding Company	N	0
0634	National Life Group	65528	75-0953004	0	0		Life Insurance Company of the Southwest	TX	DS	National Life Insurance Company	Ownership	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0221140	0	0		Sentinel Asset Management, Inc.	VT	NIA	NLV Financial Corporation	Board	0.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0316212	0	0		Sentinel Administrative Services, Inc.	VT	NIA	Sentinel Asset Management, Inc.	Ownership	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0221141	0	0		Equity Services, Inc.	VT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	47-3406482	0	0		National Life Distribution, LLC	VT	DS	Life Insurance Company of the Southwest	Ownership	100.000	National Life Holding Company	N	0
0634	National Life Group	15803	47-4708436	0	0		Catamount Reinsurance Company	VT	IA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	N	0
0634	National Life Group	16057	81-3685613	0	0		Longhorn Reinsurance Company	VT	IA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	N	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5.	Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
8.	Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarterly Only). The response for 1st and 3rd quarters should be N/A. A NO response resulting with a barcode is only appropriate in the 2nd quarter.	N/A

Explanations:

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.
5. The data for this supplement is not required to be filed.
6. The data for this supplement is not required to be filed.
7.
8. Not Applicable for 1st and 3rd Quarters

Bar Code:

* 6 6 6 8 0 2 0 2 0 4 9 0 0 0 0 0 1 *

* 6 6 6 8 0 2 0 2 0 4 4 7 0 0 0 0 1 *

* 6 6 6 8 0 2 0 2 0 3 6 5 0 0 0 0 1 *

* 6 6 6 8 0 2 0 2 0 4 4 8 0 0 0 0 1 *

* 6 6 6 8 0 2 0 2 0 4 4 5 0 0 0 0 1 *

* 6 6 6 8 0 2 0 2 0 4 4 6 0 0 0 0 1 *

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Miscellaneous	28,415	0	28,415	14,232
2505. Prepaid Expenses	7,178,679	7,178,679	0	0
2506. Bills Receivable	84,864	84,864	0	0
2597. Summary of remaining write-ins for Line 25	7,291,957	7,263,542	28,415	14,232

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Miscellaneous	1,828,286	1,866,413
2505. Accumulated post-retirement benefits	2,204,192	2,214,333
2506. Provision for sales practice litigation	348,892	356,077
2507. Guaranty fund	193,695	198,370
2508. Commission accumulation liability	345,489	245,921
2509. Accrued interest on death claims	2,969,478	3,024,142
2597. Summary of remaining write-ins for Line 25	7,890,032	7,905,256

Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Miscellaneous deductions	15,406	10,211	246,432
2797. Summary of remaining write-ins for Line 27	15,406	10,211	246,432

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	53,803,949	55,807,580
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	176,268	3,135,048
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	(71,100)
5. Deduct amounts received on disposals	0	2,114,826
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	750,331	2,952,753
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	53,229,886	53,803,949
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	53,229,886	53,803,949

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	494,201,961	490,220,949
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	56,429,796
2.2 Additional investment made after acquisition	5,010,471	7,740,375
3. Capitalized deferred interest and other	0	91,289
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	(586,738)
7. Deduct amounts received on disposals	15,957,340	59,693,710
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)	483,255,092	494,201,961
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	483,255,092	494,201,961
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	483,255,092	494,201,961

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	217,348,339	219,330,622
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	1,096,821
2.2 Additional investment made after acquisition	2,980,008	13,589,740
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	6,024	22,988
5. Unrealized valuation increase (decrease)	(5,478,558)	(1,101,533)
6. Total gain (loss) on disposals	0	77,724
7. Deduct amounts received on disposals	4,336,864	12,381,457
8. Deduct amortization of premium and depreciation	755,487	3,286,566
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)	209,763,463	217,348,339
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	209,763,463	217,348,339

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	7,084,354,118	6,747,816,734
2. Cost of bonds and stocks acquired	165,016,378	691,714,902
3. Accrual of discount	2,746,544	10,925,049
4. Unrealized valuation increase (decrease)	(222,315,866)	225,932,143
5. Total gain (loss) on disposals	(78,117)	2,671,771
6. Deduct consideration for bonds and stocks disposed of	123,670,341	579,734,998
7. Deduct amortization of premium	2,312,022	7,225,886
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	1,367,250	11,176,685
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	457,195	3,431,088
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,902,830,639	7,084,354,118
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	6,902,830,639	7,084,354,118

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,510,941,803	82,292,828	66,938,336	(69,808,166)	3,456,488,129			3,510,941,803
2. NAIC 2 (a)	1,822,875,592	70,312,469	29,349,717	19,950,160	1,883,788,504			1,822,875,592
3. NAIC 3 (a)	137,004,203	5,734,368	18,469,193	49,262,526	173,531,904			137,004,203
4. NAIC 4 (a)	62,999,544	963,718	4,004,094	175,087	60,134,255			62,999,544
5. NAIC 5 (a)	11,762,763	0	573,860	(2,653,853)	8,535,050			11,762,763
6. NAIC 6 (a)	2,704,919	0	192,852	1,208,112	3,720,179			2,704,919
7. Total Bonds	5,548,288,824	159,303,383	119,528,052	(1,866,134)	5,586,198,021	0	0	5,548,288,824
PREFERRED STOCK								
8. NAIC 1	11,000,000	1,000,000	625,000	(11,375,000)	0			11,000,000
9. NAIC 2	0	0	0	11,375,000	11,375,000			0
10. NAIC 3	0	0	0	0	0			0
11. NAIC 4	0	0	0	0	0			0
12. NAIC 5	0	0	0	0	0			0
13. NAIC 6	0	0	0	0	0			0
14. Total Preferred Stock	11,000,000	1,000,000	625,000	0	11,375,000	0	0	11,000,000
15. Total Bonds and Preferred Stock	5,559,288,824	160,303,383	120,153,052	(1,866,134)	5,597,573,021	0	0	5,559,288,824

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $............0; NAIC 2 $............0; NAIC 3 $............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	0	XXX	0	0	0

NONE

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	0	0
2. Cost of short-term investments acquired	0	0
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	0	0
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)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

NONE

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	65,567,097
2.	Cost paid/(consideration received) on additions	11,969,305
3.	Unrealized valuation increase/(decrease)	(53,286,396)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	5,042,277
6.	Considerations received/(paid) on terminations	14,759,915
7.	Amortization	0
8.	Adjustment to the book/adjusted carrying value of hedge item	0
9.	Total foreign exchange change in book/adjusted carrying value	0
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	14,532,369
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	14,532,369

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				649,733
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				(611,463)
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
	3.11 Section 1, Column 15, current year to date minus	0			
	3.12 Section 1, Column 15, prior year	20,780	(20,780)		
	Change in variation margin on open contracts - All Other:				
	3.13 Section 1, Column 18, current year to date minus	0			
	3.14 Section 1, Column 18, prior year	0	0	(20,780)	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
	3.21 Section 1, Column 17, current year to date minus	0			
	3.22 Section 1, Column 17, prior year	0	0		
	Change in amount recognized:				
	3.23 Section 1, Column 19, current year to date minus	0			
	3.24 Section 1, Column 19, prior year	20,780			
	3.25 SSAP No. 108 adjustments	0	(20,780)	(20,780)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year		(164,345)		
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item	0			
	4.22 Amount recognized	(164,345)			
	4.23 SSAP No. 108 adjustments	0	(164,345)		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
	5.1 Total gain (loss) recognized for terminations in prior year				0
	5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				0
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				38,270
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				38,270

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	14,532,340	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	38,268	
3.	Total (Line 1 plus Line 2)		14,570,608
4.	Part D, Section 1, Column 5	27,804,076	
5.	Part D, Section 1, Column 6	(13,233,468)	
6.	Total (Line 3 minus Line 4 minus Line 5)		0
		Fair Value Check	
7.	Part A, Section 1, Column 16	11,136,211	
8.	Part B, Section 1, Column 13	38,268	
9.	Total (Line 7 plus Line 8)		11,174,479
10.	Part D, Section 1, Column 8	26,100,191	
11.	Part D, Section 1, Column 9	(14,925,712)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	210,844	
14.	Part B, Section 1, Column 20	0	
15.	Part D, Section 1, Column 11	210,844	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

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	122,800,000	90,800,000
2. Cost of cash equivalents acquired	335,800,000	1,136,400,000
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	432,600,000	1,104,400,000
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)	26,000,000	122,800,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	26,000,000	122,800,000

SCHEDULE A - PART 2

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

1	Location 2	3	4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Home Office	Montpelier	VT	01/01/1957	Various	0	0	0	176,268
0199999. Totals					0	0	0	176,268
0399999. Totals					0	0	0	176,268

SCHEDULE A - PART 3

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

1	Location 2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances 9	10	11	12	13	14	15	16	17	18	19	20
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred

NONE

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
329751C	LOPATCONG & PHILLIPSBURG	NJ		09/24/2019	4.132	0	5,010,471	52,300,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	0	5,010,471	52,300,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	0	5,010,471	52,300,000
3399999. Total Mortgages				XXX	XXX	0	5,010,471	52,300,000

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
0329544	PONTIAC	IL		01/27/2000	02/06/2020	658,706	0	0	0	0	0	0	640,924	640,924	0	0	0
0329585	STREAMWOOD	IL		05/23/2002	02/10/2020	2,975,482	0	0	0	0	0	0	2,954,552	2,954,552	0	0	0
0329715	WASHINGTON	DC		02/28/2013	02/13/2020	9,437,782	0	0	0	0	0	0	9,417,646	9,417,646	0	0	0
0199999. Total - Mortgages Closed by Repayment						13,071,970	0	0	0	0	0	0	13,013,122	13,013,122	0	0	0
Mortgages With Partial Repayments																	
0329544	PONTIAC	IL		01/27/2000		658,706	0	0	0	0	0	0	0	17,781	0	0	0
0329555	FRESNO	CA		10/02/2000		3,595,787	0	0	0	0	0	0	0	119,524	0	0	0
0329575	YORKVILLE	IL		04/03/2002		2,269,677	0	0	0	0	0	0	0	51,503	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		2,975,482	0	0	0	0	0	0	0	20,931	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		1,835,544	0	0	0	0	0	0	0	145,646	0	0	0
0329591	DAVIDSON	NC		09/12/2003		1,261,670	0	0	0	0	0	0	0	41,938	0	0	0
0329593	KIRKLAND	WA		11/27/2002		2,187,688	0	0	0	0	0	0	0	46,365	0	0	0
0329608	HAMPTON	VA		02/02/2004		1,403,977	0	0	0	0	0	0	0	72,013	0	0	0
0329626	LOUISBURG	NC		09/24/2004		2,309,629	0	0	0	0	0	0	0	42,545	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		4,460,654	0	0	0	0	0	0	0	41,215	0	0	0
0329650	RENTON	WA		01/27/2006		10,223,420	0	0	0	0	0	0	0	79,129	0	0	0
0329656	ST PAUL	MN		06/14/2006		7,330,846	0	0	0	0	0	0	0	71,703	0	0	0
0329658	TIMONIUM	MD		07/10/2006		2,864,968	0	0	0	0	0	0	0	53,486	0	0	0
0329665	AUSTELL	GA		09/21/2006		6,676,922	0	0	0	0	0	0	0	94,573	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		5,972,420	0	0	0	0	0	0	0	64,385	0	0	0
0329678	MACON	GA		04/26/2007		722,361	0	0	0	0	0	0	0	28,247	0	0	0
0329703	OVERLAND	MO		06/22/2010		6,340,859	0	0	0	0	0	0	0	59,331	0	0	0
0329704	TORRANCE	CA		06/22/2010		4,557,492	0	0	0	0	0	0	0	42,644	0	0	0
0329705	CARLSBAD	CA		06/22/2010		4,359,341	0	0	0	0	0	0	0	40,790	0	0	0
0329710	SALEM	NH		09/12/2012		6,330,825	0	0	0	0	0	0	0	58,227	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		6,476,039	0	0	0	0	0	0	0	42,642	0	0	0
0329714	COLUMBUS	OH		02/08/2013		8,144,151	0	0	0	0	0	0	0	77,642	0	0	0
0329715	WASHINGTON	DC		02/28/2013		9,437,782	0	0	0	0	0	0	0	20,136	0	0	0

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329716	ANN ARBOR	MI		05/28/2013		5,693,127	0	0	0	0	0	0	0	143,499	0	0	0
0329717	LINCOLN	NE		07/16/2013		11,394,416	0	0	0	0	0	0	0	104,313	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		4,133,571	0	0	0	0	0	0	0	98,717	0	0	0
0329721	FT WORTH	TX		02/21/2014		8,430,227	0	0	0	0	0	0	0	78,664	0	0	0
0329723	MADISON	WI		07/31/2014		5,870,639	0	0	0	0	0	0	0	33,256	0	0	0
0329725	ISSAQUAH	WA		06/08/2015		13,679,702	0	0	0	0	0	0	0	61,056	0	0	0
0329726	PHILADELPHIA	PA		06/01/2015		22,805,778	0	0	0	0	0	0	0	133,234	0	0	0
0329727	MORENO VALLEY	CA		07/09/2015		8,625,593	0	0	0	0	0	0	0	100,683	0	0	0
0329728	CHELMSFORD	MA		07/30/2015		9,868,819	0	0	0	0	0	0	0	58,341	0	0	0
0329730	WAYZATA	MN		10/01/2015		11,551,765	0	0	0	0	0	0	0	128,291	0	0	0
0329733	ESTES PARK	CO		10/03/2016		9,122,301	0	0	0	0	0	0	0	157,069	0	0	0
0329734	EDINA	MN		10/14/2016		8,819,681	0	0	0	0	0	0	0	100,550	0	0	0
0329737	SEATTLE	WA		09/27/2016		18,825,009	0	0	0	0	0	0	0	93,412	0	0	0
0329739	PHOENIX	AZ		08/04/2017		17,376,079	0	0	0	0	0	0	0	120,865	0	0	0
0329740	HILLSBORO	OR		11/17/2017		10,980,908	0	0	0	0	0	0	0	67,587	0	0	0
0329741	SAN ANTONIO	TX		02/27/2018		6,055,197	0	0	0	0	0	0	0	66,158	0	0	0
0329744	THE COLONY	TX		06/14/2018		4,874,631	0	0	0	0	0	0	0	22,873	0	0	0
0329745	CARROLLTON	TX		06/15/2018		7,653,180	0	0	0	0	0	0	0	35,910	0	0	0
0329747	GRETNA	NE		02/07/2019		11,351,108	0	0	0	0	0	0	0	45,812	0	0	0
0329750	SAN DIEGO	CA		01/29/2019		19,240,686	0	0	0	0	0	0	0	79,723	0	0	0
0329752	OMAHA	NE		12/03/2019		16,250,000	0	0	0	0	0	0	0	80,349	0	0	0
329751C	LOPATCONG & PHILLIPSBURG	NJ		09/24/2019		17,019,730	0	0	0	0	0	0	0	(198,540)	0	0	0
0299999. Total - Mortgages With Partial Repayments						352,018,387	0	0	0	0	0	0	0	2,944,218	0	0	0
0599999. Total Mortgages						365,090,357	0	0	0	0	0	0	13,013,122	15,957,340	0	0	0

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation and Admini-strative Symbol/ Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
718600 00 0	A&M Capital Partners LP	Wilmington	DE	A&M Capital Partners LP		12/31/2013	3	0	810,396	0	0	2.770
712800 00 2	Diamond Castle 2014	Wilmington	DE	Diamond Castle 2014		10/26/2005	3	0	10,444	0	0	0.740
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	LS Power Equity Ptners III		03/11/2014	0	0	21,866	0	0	0.600
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	MSouth Equity Partners II LP		02/29/2012	3	0	13,170	0	0	1.140
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	North Haven Credit Ptners II		12/01/2014	0	0	1,935,399	0	0	2.080
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Northstar Mezzanine Pters VI		11/26/2013	2	0	21,804	0	0	2.000
721400 00 0	TA Subordinated Debt FD IV	Wilmington	DE	TA Subordinated Debt FD IV		02/22/2016	2	0	150,000	0	0	0.920
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Wilshire Private Mkts IV		12/20/1999	0	0	16,929	0	0	1.360
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								0	2,980,008	0	0	XXX
4899999. Subtotal - Unaffiliated								0	2,980,008	0	0	XXX
5099999. Totals								0	2,980,008	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Changes in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
720500 00 8	Centerbridge Capital Ptner III	Wilmington	DE	Capital Distribution	05/21/2015	01/16/2020	115,069	0	0	0	0	0	0	115,069	101,838	0	0	0	13,231
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	01/28/2020	1,197,256	0	0	0	0	0	0	1,197,256	794,422	0	0	0	402,834
712800 00 2	Diamond Castle 2014	Wilmington	DE	Capital Distribution	10/26/2005	03/02/2020	2,202,955	0	0	0	0	0	0	2,202,955	1,018,326	0	0	0	1,184,630
712400 00 1	GarMark Partners II	Wilmington	DE	Capital Distribution	07/18/2005	01/10/2020	260,360	0	0	0	0	0	0	260,360	0	0	0	0	260,360
711200 00 6	Green Mountain Partners III	Wilmington	DE	Capital Distribution	07/11/2002	01/09/2020	243,545	0	0	0	0	0	0	243,545	0	0	0	0	243,545
712900 00 0	JH Whitney VI	Dover	DE	Capital Distribution	12/30/2005	02/19/2020	57,000	0	0	0	0	0	0	57,000	0	0	0	0	57,000
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	Capital Distribution	03/11/2014	01/31/2020	296,426	0	0	0	0	0	0	296,426	159,800	0	0	0	136,626
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	Capital Distribution	02/29/2012	03/04/2020	1,068,919	0	0	0	0	0	0	1,068,919	373,053	0	0	0	695,866
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	01/13/2020	210,064	0	0	0	0	0	0	210,064	64,386	0	0	0	145,678
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	Capital Distribution	12/01/2014	01/24/2020	2,051,176	0	0	0	0	0	0	2,051,176	1,247,700	0	0	0	803,476
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	02/28/2020	214,960	0	0	0	0	0	0	214,960	184,404	0	0	0	30,556
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	01/30/2020	497,246	0	0	0	0	0	0	497,246	132,042	0	0	0	365,204
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	02/01/2020	(11,517)	0	0	0	0	0	0	(11,517)	(57,754)	0	0	0	46,237
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	01/22/2020	59,238	0	0	0	0	0	0	59,238	23,342	0	0	0	35,896
721500 00 7	TA XII-A LP	Wilmington	DE	Capital Distribution	02/22/2016	03/04/2020	866,572	0	0	0	0	0	0	866,572	142,118	0	0	0	724,454
713400 00 0	TCW Crescent Mezzanine IV	Wilmington	DE	Sale	05/12/2006	01/31/2020	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							9,329,269	0	0	0	0	0	0	9,329,269	4,183,676	0	0	0	5,145,594
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	01/14/2020	486,153	0	0	0	0	0	0	486,153	153,188	0	0	0	332,965
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							486,153	0	0	0	0	0	0	486,153	153,188	0	0	0	332,965
4899999. Subtotal - Unaffiliated							9,815,422	0	0	0	0	0	0	9,815,422	4,336,864	0	0	0	5,478,559
5099999. Totals							9,815,422	0	0	0	0	0	0	9,815,422	4,336,864	0	0	0	5,478,559

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
Bonds - U.S. Government									
38379C N6 9	Government National Mortgage A SERIES 20		03/01/2020	Interest Capitalization		259,598	259,598	0	1
38380B HG 3	GOVERNMENT NATIONAL MORTGAGE SERIES 2016		03/01/2020	Interest Capitalization		16,948	16,948	0	1
38380M LQ 2	Government National Mortgage A SERIES 20		03/01/2020	Interest Capitalization		19,385	19,385	0	1
38380N 6C 8	Government National Mortgage A SERIES 20		02/27/2020	Citigroup Global		3,484,141	3,500,000	6,563	1
38380U E4 1	GOVERNMENT NATIONAL MORTGAGE SERIES 2018		03/01/2020	Interest Capitalization		22,324	22,324	0	1
38380Y BZ 7	Government National Mortgage SERIES 2018		03/01/2020	Interest Capitalization		42,328	42,328	0	1
38382A KW 4	Government National Mortgage SERIES 2019		02/27/2020	Wells Fargo Funds		2,520,615	2,559,000	284	1
38382B S4 6	Government National Mortgage A SERIES 20		02/28/2020	Wells Fargo Funds		2,632,910	2,500,000	521	1
0599999. Total - Bonds - U.S. Government						8,998,249	8,919,583	7,368	XXX
Bonds - All Other Government									
000000 00 0	REPUBLIC OF SRI LANKA 5.750% 04/18/23	D	01/08/2020	Blackrock EM Sovereign Fund		199,500	200,000	2,619	4FE
000000 00 0	KINGDOM OF JORDAN 5.750% 01/31/27	D	01/08/2020	Blackrock EM Sovereign Fund		345,968	326,000	8,331	4FE
000000 00 0	DOMINICAN REPUBLIC 6.000% 07/19/28	D	01/08/2020	Blackrock EM Sovereign Fund		255,783	230,000	6,555	3FE
000000 00 0	REPUBLIC OF GHANA 7.625% 05/16/29	D	01/08/2020	Blackrock EM Sovereign Fund		208,250	200,000	2,288	4FE
000000 00 0	REPUBLIC OF NIGERIA 7.143% 02/23/30	D	01/08/2020	Blackrock EM Sovereign Fund		210,000	200,000	5,437	4FE
1099999. Total - Bonds - All Other Government						1,219,501	1,156,000	25,230	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3136A8 SM 3	Federal Natl Mtg Assn SERIES 2012102 CLA		03/01/2020	Interest Capitalization		46,298	46,298	0	1
3136AK QA 4	FNR SERIES 201442 CLASS BZ 3.000% 07/2		03/01/2020	Interest Capitalization		25,267	25,267	0	1
3136B5 HK 4	Fannie mae SERIES 201935 CLASS LZ 3.00		03/01/2020	Interest Capitalization		15,569	15,569	0	1
3137FJ AX 7	FREDDIE MAC SERIES 4832 CLASS DZ 4.500		03/01/2020	Interest Capitalization		59,988	59,988	0	1
3137FK 7K 6	FREDDIE MAC SERIES 4849 CLASS ZJ 4.500		03/01/2020	Interest Capitalization		17,783	17,783	0	1
3137FK SD 9	FREDDIE MAC SERIES 4857 CLASS ZB 4.500		03/01/2020	Interest Capitalization		11,811	11,811	0	1
35563P KK 4	Freddie Mac - SCRT SERIES 20192 CLASS MZ		03/01/2020	Interest Capitalization		26,947	26,947	0	1
533282 CC 1	LINCOLN CNTY NE HOSP AUTH #1 H 3.171%		02/13/2020	First National Bank		5,000,000	5,000,000	0	1FE
533282 CD 9	LINCOLN CNTY NE HOSP AUTH #1 H 3.384%		02/13/2020	First National Bank		1,000,000	1,000,000	0	1FE
786744 JG 8	SAGINAW MI HOSP FIN AUTH 3.255% 07/01/		02/28/2020	RBC Capital Markets		2,000,000	2,000,000	0	1FE
786744 JH 6	SAGINAW MI HOSP FIN AUTH 3.385% 07/01/		02/28/2020	RBC Capital Markets		1,500,000	1,500,000	0	1FE
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						9,703,663	9,703,663	0	XXX
Bonds - Industrial and Miscellaneous									
00914A AG 7	AIR LEASE CORP 3.000% 02/01/30		01/07/2020	Bank of America		4,895,200	5,000,000	0	2FE
012725 AD 9	ALBEMARLE CORP 5.450% 12/01/44		02/12/2020	Jefferies & Co		388,931	320,000	3,730	2FE
02361D AT 7	AMEREN ILLINOIS CO 4.500% 03/15/49		02/19/2020	Bank of America		1,277,850	1,000,000	19,500	1FE
040555 CX 0	Arizona Pub Svc Co 4.200% 08/15/48		02/18/2020	Jefferies & Co		1,203,340	1,000,000	583	1FE
04317@ BU 1	AJ GALLAGHER 4.240% 01/30/35		01/30/2020	Direct-Private Placement		4,000,000	4,000,000	0	2Z
071813 BP 3	Baxter International Inc 3.500% 08/15/		01/03/2020	US Bancorp Piper Jaffrey		2,629,082	2,663,000	36,603	1FE
099724 AH 9	Borg Warner 4.375% 03/15/45		01/16/2020	Millennium Advisors		132,908	125,000	1,914	2FE
10373Q BG 4	BP CAP MARKETS AMERICA 3.000% 02/24/50		02/21/2020	Goldman Sachs & Company		377,644	375,000	31	1FE
12189L AG 6	BURLINGTN NORTH SANTA FE 4.950% 09/15/		01/13/2020	Various		838,884	671,000	11,072	1FE
177376 AF 7	Citrix Systems Inc 3.300% 03/01/30		02/20/2020	Bank of America		1,987,000	2,000,000	0	2FE
20605P AL 5	CONCHO RESOURCES INC 4.850% 08/15/48		01/22/2020	Wells Fargo Funds		1,151,270	984,000	20,880	2FE
224399 AP 0	Crane Co 6.550% 11/15/36		01/17/2020	Pierpont		371,596	289,000	3,523	2FE
254687 FR 2	Walt Disney Co 4.625% 03/23/40		03/19/2020	Citigroup Global		1,496,505	1,500,000	0	1FE
26078J AF 7	DowDuPont Inc 5.419% 11/15/48		01/03/2020	UBS		624,190	500,000	3,914	2FE
29273R BJ 7	Energy Transfer Partners 6.125% 12/15/		02/05/2020	Various		870,095	750,000	6,593	2FE
29379V BZ 5	Enterprise Products Oper 3.950% 01/31/		01/06/2020	Citigroup Global		993,600	1,000,000	0	2FE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
30231G AN 2	Exxon Mobil Corporation 3.567% 03/06/4		03/13/2020	Various		2,768,425	2,500,000	34,630	1FE
30231G BG 6	Exxon Mobil Corporation 4.327% 03/19/5		03/17/2020	Citigroup Global		500,000	500,000	0	1FE
341081 FX 0	Florida Pwr & Lt Co 3.150% 10/01/49		02/26/2020	US Bancorp Piper Jaffrey		1,090,050	1,000,000	14,438	1FE
345370 CQ 1	Ford Mtr Co 4.750% 01/15/43		02/05/2020	Morgan Stanley DWD		1,362,315	1,500,000	4,354	2FE
369550 BH 0	General Dynamics 4.250% 04/01/40		03/23/2020	Bank of America		988,300	1,000,000	0	1FE
404119 BV 0	HCA Inc 5.500% 06/15/47		02/14/2020	Credit Suisse		607,920	500,000	4,889	2FE
404119 BZ 1	HCA Inc 5.250% 06/15/49		02/18/2020	Goldman Sachs & Company		1,477,700	1,250,000	11,849	2FE
406216 BL 4	Halliburton Co 2.920% 03/01/30		02/19/2020	MIZUHO		4,998,700	5,000,000	0	2FE
42824C AY 5	HP ENTERPRISE CO 6.350% 10/15/45		02/04/2020	Susquehanna Intl		1,763,986	1,400,000	27,411	2FE
43148# AA 7	HILL TOP ENERGY 5.830% 12/31/29		03/02/2020	Direct-Private Placement		120,000	120,000	0	2PL
43722* AA 5	Home Depot SWCTL 3.370% 10/15/40		02/26/2020	Direct-Private Placement		433,370	433,370	0	1Z
460690 BR 0	Interpublic Group Co 4.750% 03/30/30		03/26/2020	Citigroup Global		1,491,270	1,500,000	0	2FE
49456B AH 4	KINDER MORGAN INC/DELAWA 5.550% 06/01/		01/16/2020	Cantor Fitzgerald		296,825	250,000	1,927	2FE
49456B AJ 0	KINDER MORGAN INC/DELAWA 5.050% 02/15/		01/02/2020	Barclays Capital		565,160	500,000	9,890	2FE
50247@ AA 4	LV STADIUM EVENT 3.360% 06/30/45		03/12/2020	Direct-Private Placement		1,750,000	1,750,000	0	1PL
521865 AZ 8	Lear Corp 5.250% 05/15/49		03/17/2020	Various		4,328,261	4,100,000	55,570	2FE
524901 AR 6	Legg Mason Inc 5.625% 01/15/44		01/22/2020	Wells Fargo Funds		806,454	678,000	953	2FE
532457 BU 1	Lilly (Eli) & Co 4.150% 03/15/59		02/20/2020	Jefferies & Co		2,493,060	2,000,000	36,658	1FE
539830 BN 8	Lockheed Martin 4.090% 09/15/52		01/02/2020	Citigroup Global		884,843	750,000	9,458	1FE
540424 AR 9	LOEWS CORP 4.125% 05/15/43		02/18/2020	Wells Fargo Funds		1,183,130	1,000,000	10,885	1FE
595112 BQ 5	Micron Technology Inc 4.663% 02/15/30		02/13/2020	JP Morgan		560,020	500,000	194	2FE
641062 AN 4	NESTLE HOLDINGS INC 4.000% 09/24/48		02/26/2020	Susquehanna Intl		2,487,660	2,000,000	34,222	1FE
651639 AM 8	Newmont Mining Corporation 6.250% 10/0		01/16/2020	Jefferies & Co		170,326	126,000	2,406	2FE
667274 AD 6	NORTHWELL HEALTHCARE INC 3.809% 11/01/		02/19/2020	Morgan Stanley DWD		4,995,186	4,600,000	53,538	1FE
66989H AK 4	NOVARTIS CAPITAL CORP 4.000% 11/20/45		02/26/2020	Deutsche Bank		6,200,200	5,000,000	54,444	1FE
670346 AQ 8	Nucor Corporation 4.400% 05/01/48		02/19/2020	MIZUHO		3,616,100	3,000,000	39,967	2FE
682680 AV 5	Oneok Inc 5.200% 07/15/48		01/23/2020	Various		1,431,870	1,250,000	2,058	2FE
682680 BC 6	Oneok Inc 4.500% 03/15/50		03/05/2020	Barclays Capital		2,995,560	3,000,000	0	2FE
718546 AL 8	PHILLIPS 66 4.875% 11/15/44		02/18/2020	CIBC World Markets		621,075	500,000	6,432	2FE
740189 AN 5	Precision Castparts 4.200% 06/15/35		01/17/2020	Credit Suisse		529,817	462,000	1,994	1FE
74340* AQ 7	Prologis TUSLF 3.540% 01/07/40		01/06/2020	Direct-Private Placement		2,000,000	2,000,000	0	1PL
749685 AW 3	RPM Inc 4.250% 01/15/48		01/27/2020	Barclays Capital		401,158	383,000	633	2FE
750731 AA 9	Raiders FC CTL 3.744% 02/10/49		02/20/2020	Direct-Private Placement		3,200,000	3,200,000	0	2Z
761713 BB 1	REYNOLDS AMERICAN INC 5.850% 08/15/45		02/04/2020	Wells Fargo Funds		602,100	500,000	13,894	2FE
78413K AB 8	SES GLOBAL AMERICAS HLDG 5.300% 03/25/		02/21/2020	Stifel, Nicolaus and Co		1,899,495	1,784,000	36,837	2FE
83546D AJ 7	Sonic Capital LLC SERIES 20201A CLASS A2		03/13/2020	Robert W. Baird & Co		975,938	1,000,000	6,624	2FE
857477 BF 9	State Street Corp 3.031% 11/01/34		01/21/2020	Various		1,171,943	1,151,000	7,946	1FE
858119 BK 5	Steel Dynamics Inc 3.450% 04/15/30		02/18/2020	Various		2,600,865	2,500,000	16,340	2FE
88579Y AH 4	3M Co 3.875% 06/15/44		01/21/2020	Keybanc Capital Markets		622,037	565,000	2,311	1FE
88579Y AZ 4	3M Co 3.625% 10/15/47		02/21/2020	MarketAxess		138,395	125,000	1,636	1FE
88579Y BK 6	3M Co 3.250% 08/26/49		02/19/2020	Janney Montgomery		1,035,970	1,000,000	15,799	1FE
907818 FF 0	Union Pacific Corp 3.839% 03/20/60		01/02/2020	Various		1,551,848	1,503,750	7,376	2FE
907818 FL 7	Union Pacific Corp 3.750% 02/05/70		01/28/2020	Morgan Stanley DWD		1,499,325	1,500,000	0	2FE
911312 BV 7	United Parcel Service 5.200% 04/01/40		03/19/2020	JP Morgan		1,243,988	1,250,000	0	1FE
92553P AU 6	VIACOM INC 5.850% 09/01/43		01/21/2020	MarketAxess		321,848	250,000	5,769	2FE
92890H AD 4	WEA FINANCE LLC/WESTFIEL 4.750% 09/17/		02/06/2020	Wells Fargo Funds		1,592,113	1,328,000	25,057	1FE

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
94973V AN 7	WellPoint Inc 6.375% 06/15/37		01/16/2020	Wells Fargo Funds		998,888	750,000	4,781	2FE
958667 AA 5	WESTERN MIDSTREAM OPERAT 5.250% 02/01/		01/13/2020	Various		3,491,585	3,500,000	365	3FE
960386 AM 2	WABTEC 4.950% 09/15/28		02/19/2020	Morgan Stanley DWD		4,531,680	4,000,000	85,800	2FE
960413 AU 6	WESTLAKE CHEMICAL CORP 4.375% 11/15/47		02/11/2020	Jefferies & Co		261,708	250,000	2,826	2FE
969457 BV 1	Williams Cos Inc 5.750% 06/24/44		02/12/2020	Various		1,653,688	1,400,000	10,829	2FE
96949L AE 5	WILLIAMS COMPANIES INC 4.850% 03/01/48		01/27/2020	HSBC Securities		814,838	750,000	14,954	2FE
970648 AH 4	Willis Group NA 5.050% 09/15/48		01/08/2020	Barclays Capital		590,970	500,000	8,066	2FE
976826 BK 2	Wisconsin Pwr & Lt Co 4.100% 10/15/44		02/18/2020	Keybanc Capital Markets		2,339,320	2,000,000	28,472	1FE
976843 BJ 0	Wisconsin Pub Svc Corp 4.752% 11/01/44		01/09/2020	Keybanc Capital Markets		1,248,330	1,010,000	9,599	1FE
98956P AT 9	Zimmer Holdings Inc 3.550% 03/20/30		03/13/2020	Citigroup Global		698,306	700,000	0	2FE
292505 AG 9	EnCana Corp 6.500% 02/01/38		02/13/2020	MarketAxess		576,970	500,000	1,535	2FE
71644E AJ 1	Petro Canada 6.800% 05/15/38	A	03/17/2020	MarketAxess		164,353	163,000	3,818	1FE
89352H AZ 2	TRANS-CANADA PIPELINES 5.100% 03/15/49	A	01/23/2020	Goldman Sachs & Company		1,239,970	1,000,000	18,700	2FE
98417E AN 0	Xstrata Finance Canada 6.000% 11/15/41	A	02/18/2020	Jefferies & Co		2,683,630	2,255,000	35,704	2FE
02364W BG 9	America Movil SA de CV 4.375% 04/22/49	D	02/05/2020	Bank of America		955,037	800,000	10,172	1FE
03329L AY 7	Anchorage Credit Funding Ltd SERIES 2015	D	01/17/2020	GreensLedge Capital Markets		4,000,000	4,000,000	0	1FE
03332A AC 4	Anchorage Credit Funding Ltd SERIES 2020	D	02/14/2020	GreensLedge Capital Markets		2,000,000	2,000,000	0	1FE
03835V AH 9	APTIV PLC 5.400% 03/15/49	D	02/14/2020	Various		895,247	755,000	15,978	2FE
055451 AV 0	BHP Billiton Finance 5.000% 09/30/43	D	03/13/2020	Millennium Advisors		625,975	500,000	11,597	1FE
06738E AJ 4	BARCLAYS PLC 5.250% 08/17/45	D	01/07/2020	Various		2,545,678	2,100,000	43,269	2FE
191241 AH 1	COCA-COLA FEMSA SAB CV 2.750% 01/22/30	D	01/08/2020	Citigroup Global		1,979,440	2,000,000	0	1FE
251566 AA 3	DEUTSCHE TELEKOM AG 3.625% 01/21/50	D	01/13/2020	JP Morgan		1,236,675	1,250,000	0	2FE
344419 AC 0	FOMENTO ECONOMICO MEX 3.500% 01/16/50	D	02/07/2020	JP Morgan		507,165	500,000	1,264	1FE
404280 CC 1	HSBC HOLDINGS PLC 3.973% 05/22/30	D	01/16/2020	MIZUHO		540,105	500,000	3,256	1FE
404280 CF 4	HSBC HOLDINGS PLC 4.950% 03/31/30	D	03/25/2020	HSBC Securities		499,375	500,000	0	1FE
60162P AE 2	Milos CLO LTD SERIES 20171A CLASS AR 2	D	03/19/2020	JP Morgan		1,421,600	1,600,000	3,799	1FE
87089N AA 8	SWISS RE FINANCE LUX 5.000% 04/02/49	D	01/28/2020	Citigroup Global		1,141,250	1,000,000	16,389	1FE
87938W AX 1	Telefonica Emisiones Sau 5.520% 03/01/	D	01/17/2020	JP Morgan		627,490	500,000	10,810	2FE
G6363# AK 3	NAC Aviation 29 DAC Series J 3.920% 02	D	02/27/2020	Direct-Private Placement		1,500,000	1,500,000	0	2PL
3899999. Total - Bonds - Industrial and Miscellaneous						139,381,974	128,669,120	1,008,715	XXX
8399997. Total - Bonds - Part 3						159,303,387	148,448,366	1,041,313	XXX
8399999. Total - Bonds						159,303,387	148,448,366	1,041,313	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
486606 3* 5	Kayne Anderson MLP Investment		02/11/2020	Direct-Private Placement	40,000.000	1,000,000	0.00	0	2FE
8599999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						1,000,000	XXX	0	XXX
8999997. Total - Preferred Stocks - Part 3						1,000,000	XXX	0	XXX
8999999. Total - Preferred Stocks						1,000,000	XXX	0	XXX
Common Stocks - Mutual Funds									
024071 81 3	American Funds American Balance		03/31/2020	Prudential Securities Inc	22,139.980	583,618	XXX	0	
06828M 87 6	Baron Funds Emerging Markets Institution		03/25/2020	Prudential Securities Inc	5,615.130	76,635	XXX	0	
233203 84 3	DFA US TARGETED VALUE Small Cap I		03/31/2020	Prudential Securities Inc	20,764.640	593,297	XXX	0	
277907 70 5	Eaton Vance Inc Inc Fd Bostn-R6		03/31/2020	Prudential Securities Inc	896.170	4,692	XXX	0	
411512 52 8	Harbor Funds Capital Appreciation		03/31/2020	Prudential Securities Inc	4,367.220	309,848	XXX	0	
55273H 35 3	MFS Value Fund R6		03/31/2020	Prudential Securities Inc	9,420.980	382,545	XXX	0	
89154Q 15 8	Touchstone Funds International Equity Cl		03/31/2020	Prudential Securities Inc	34,565.500	469,660	XXX	0	
89154Q 27 3	Touchstone Funds Large Cap Focused Fund		03/31/2020	Prudential Securities Inc	20,929.110	800,155	XXX	0	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
921909 78 4	Vanguard Total Intl Stock Inde		03/31/2020	Prudential Securities Inc.	999.780	100,460	XXX	0	
921937 60 3	Vanguard Total Bond Market Ind		03/31/2020	Prudential Securities Inc.	2,003.810	22,739	XXX	0	
922040 10 0	Vanguard Institutional Index I		03/31/2020	Prudential Securities Inc.	2,330.280	543,759	XXX	0	
922908 88 4	Vanguard Extended Market Index		03/31/2020	Prudential Securities Inc.	9,194.220	625,109	XXX	0	
957663 66 9	Western Asset Funds Core Plus Bond I		03/31/2020	Prudential Securities Inc.	17,501.710	200,478	XXX	0	
9499999. Total - Common Stocks - Mutual Funds						4,712,995	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						4,712,995	XXX	0	XXX
9799999. Total - Common Stocks						4,712,995	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						5,712,995	XXX	0	XXX
9999999. Total - Bonds, Preferred and Common Stocks						165,016,382	XXX	1,041,313	XXX

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 11	12	13	14	15	16	17	18	19	20	21	22
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
Bonds - U.S. Government																					
36194S PD 4	Government National Mortgage A AU4920		03/01/2020.	Paydown		43,046	43,046	43,840	43,741	0	(695)	0	(695)	0	43,046	0	0	0	217	09/15/2041.	1
3620A7 ZK 4	Government National Mortgage A 721746.		03/01/2020.	Paydown		155,287	155,287	162,409	161,956	0	(6,668)	0	(6,668)	0	155,287	0	0	0	1,029	08/15/2040.	1
36225A WN 6	Government Natl Mtg Assn Pool 780653 6		03/01/2020.	Paydown		7,380	7,380	7,351	7,356	0	24	0	24	0	7,380	0	0	0	79	10/15/2027.	1
36241L UE 4	Government National Mortgage A GN 783281		03/01/2020.	Paydown		309,176	309,176	329,948	328,464	0	(19,289)	0	(19,289)	0	309,176	0	0	0	2,606	07/15/2040.	1
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL		03/01/2020.	Paydown		0	0	1,112	1,020	0	(1,020)	0	(1,020)	0	0	0	0	0	28	10/16/2048.	1
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200		03/01/2020.	Paydown		105,774	105,774	106,667	106,001	0	(226)	0	(226)	0	105,774	0	0	0	971	11/16/2033.	1
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		03/01/2020.	Paydown		485,781	485,781	497,010	491,007	0	(5,225)	0	(5,225)	0	485,781	0	0	0	5,386	06/20/2036.	1
38374U AR 2	Government Natl Mtg Assn REMIC Ser 200		03/01/2020.	Paydown		1,213,919	1,213,919	1,211,263	1,211,136	0	2,783	0	2,783	0	1,213,919	0	0	0	9,214	03/20/2039.	1
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200		03/01/2020.	Paydown		182,786	182,786	181,152	181,624	0	1,162	0	1,162	0	182,786	0	0	0	1,426	06/20/2039.	1
38374X TY 1	Government National Mortgage A REMIC Se		03/01/2020.	Paydown		118,108	118,108	117,739	117,792	0	317	0	317	0	118,108	0	0	0	856	04/20/2039.	1
38375D Z7 6	Government Natl Mtg Assn REMIC Ser 200		03/01/2020.	Paydown		882,012	882,012	869,609	875,965	0	6,047	0	6,047	0	882,012	0	0	0	7,055	07/16/2039.	1
38376J DQ 4	Government Natl Mtg Assn REMIC Ser 200		03/01/2020.	Paydown		283,156	283,156	274,174	280,761	0	2,395	0	2,395	0	283,156	0	0	0	1,917	09/16/2024.	1
38376W D7 7	Government Natl Mtg Assn REMIC Ser 201		03/01/2020.	Paydown		776,422	776,422	796,803	777,363	0	(942)	0	(942)	0	776,422	0	0	0	5,947	12/20/2038.	1
38381V BT 6	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		03/16/2020.	Paydown		756,524	756,524	756,169	756,182	0	342	0	342	0	756,524	0	0	0	2,229	04/16/2049.	1
0599999.	Total - Bonds - U.S. Government					5,319,371	5,319,371	5,355,246	5,340,368	0	(20,995)	0	(20,995)	0	5,319,371	0	0	0	38,960	XXX	XXX
Bonds - All Other Government																					
000000 00 0	CNAC HK FINBRIDGE CO LTD 4.125% 07/19/	A	03/31/2020.	Blackrock EM Sovereign Fund		447,231	443,000	409,840	414,198	0	785	0	785	0	414,983	0	32,249	32,249	12,797	07/19/2027.	2FE
000000 00 0	BANCO DEL ESTADO -CHILE 3.875% 02/08/2	D	03/31/2020.	Blackrock EM Sovereign Fund		149,063	150,000	150,082	150,050	0	(6)	0	(6)	0	150,045	0	(982)	(982)	3,778	02/08/2022.	1FE
000000 00 0	CORP FINANCIERA DE DESAR 4.750% 02/08/	D	03/31/2020.	Blackrock EM Sovereign Fund		596,040	600,000	609,946	606,105	0	(696)	0	(696)	0	605,410	0	(9,370)	(9,370)	18,472	02/08/2022.	2FE
000000 00 0	PETRONAS CAPITAL LTD 3.125% 03/18/22	D	03/31/2020.	Blackrock EM Sovereign Fund		616,714	600,000	589,512	593,536	0	702	0	702	0	594,238	0	22,476	22,476	10,069	03/18/2022.	1FE
000000 00 0	SINOPEC GRP OVERSEA 2012 3.900% 05/17/	D	03/31/2020.	Blackrock EM Sovereign Fund		238,363	230,000	231,810	231,134	0	(116)	0	(116)	0	231,018	0	7,345	7,345	3,364	05/17/2022.	1FE
000000 00 0	COSTA RICA GOVERNMENT 4.250% 01/26/23	D	03/31/2020.	Blackrock EM Sovereign Fund		176,000	200,000	182,167	186,674	0	991	0	991	0	187,665	0	(11,665)	(11,665)	5,808	01/26/2023.	4FE
000000 00 0	FONDO MIVIVIENDA SA 3.500% 01/31/23	D	03/31/2020.	Blackrock EM Sovereign Fund		285,765	300,000	290,047	293,015	0	529	0	529	0	293,544	0	(7,779)	(7,779)	7,029	01/31/2023.	2FE
000000 00 0	PERTAMINA PERSERO PT 4.300% 05/20/23	D	03/31/2020.	Blackrock EM Sovereign Fund		628,645	630,000	623,923	625,473	0	311	0	311	0	625,783	0	2,862	2,862	9,885	05/20/2023.	2FE

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 11	12	13	14	15	16	17	18	19	20	21	22
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
000000 00 0	REPUBLIC OF ECUADOR 8.750% 06/02/23	D	03/26/2020.	Blackrock EM Sovereign Fund		47,286	200,000	189,789	192,373	0	464	0	464	0	192,837	0	(145,551)	(145,551)	5,736	06/02/2023.	4FE
000000 00 0	REPUBLIC OF ECUADOR 8.750% 06/02/23	D	03/31/2020.	Blackrock EM Sovereign Fund		58,650	200,000	189,789	192,373	0	480	0	480	0	192,852	0	(134,202)	(134,202)	5,833	06/02/2023.	6FE
000000 00 0	RUSSIAN FEDERATION 4.875% 09/16/23	D	03/31/2020.	Blackrock EM Sovereign Fund		428,680	400,000	412,332	409,026	0	(560)	0	(560)	0	408,465	0	20,215	20,215	10,563	09/16/2023.	2FE
000000 00 0	REPUBLIC OF ECUADOR 7.950% 06/20/24	D	03/26/2020.	Blackrock EM Sovereign Fund		46,000	200,000	181,396	185,016	0	664	0	664	0	185,680	0	(139,680)	(139,680)	4,417	06/20/2024.	4FE
000000 00 0	REPUBLIC OF KAZAKHSTAN 3.875% 10/14/24	D	03/31/2020.	Blackrock EM Sovereign Fund		204,550	200,000	200,066	200,059	0	(3)	0	(3)	0	200,056	0	4,494	4,494	3,617	10/14/2024.	2FE
000000 00 0	PETRONAS CAPITAL LTD 3.500% 03/18/25	D	03/31/2020.	Blackrock EM Sovereign Fund		409,026	400,000	387,560	389,975	0	430	0	430	0	390,405	0	18,621	18,621	7,506	03/18/2025.	1FE
000000 00 0	COSTA RICA GOVERNMENT 4.375% 04/30/25	D	03/31/2020.	Blackrock EM Sovereign Fund		372,555	450,000	397,538	406,144	0	1,724	0	1,724	0	407,868	0	(35,313)	(35,313)	8,313	04/30/2025.	4FE
000000 00 0	CORP FINANCIERA DE DESAR 4.750% 07/15/	D	03/31/2020.	Blackrock EM Sovereign Fund		391,040	400,000	400,247	400,176	0	(7)	0	(7)	0	400,169	0	(9,129)	(9,129)	13,511	07/15/2025.	2FE
000000 00 0	DOMINICAN REPUBLIC 6.875% 01/29/26	D	03/31/2020.	Blackrock EM Sovereign Fund		498,412	514,000	547,448	541,959	0	(949)	0	(949)	0	541,010	0	(42,598)	(42,598)	23,629	01/29/2026.	3FE
000000 00 0	STATE OF QATAR 3.250% 06/02/26	D	03/31/2020.	Blackrock EM Sovereign Fund		664,138	650,000	651,625	651,499	0	(53)	0	(53)	0	651,447	0	12,691	12,691	7,006	06/02/2026.	1FE
000000 00 0	OMAN GOV INTERNTL BOND 4.750% 06/15/26	D	03/09/2020.	Blackrock EM Sovereign Fund		1,339,165	1,452,000	1,347,396	1,363,040	0	2,197	0	2,197	0	1,365,237	0	(26,072)	(26,072)	16,476	06/15/2026.	3FE
000000 00 0	EMPRESA NACIONAL DEL PET 3.750% 08/05/	D	03/31/2020.	Blackrock EM Sovereign Fund		373,204	400,000	373,263	377,274	0	732	0	732	0	378,007	0	(4,803)	(4,803)	9,833	08/05/2026.	2FE
000000 00 0	Republic of Indonesia 4.350% 01/08/27	D	03/31/2020.	Blackrock EM Sovereign Fund		428,407	409,000	404,069	404,743	0	129	0	129	0	404,872	0	23,535	23,535	12,999	01/08/2027.	2FE
000000 00 0	CHINA DEVELOPMENT BANK 3.375% 01/24/27	D	03/31/2020.	Blackrock EM Sovereign Fund		446,773	409,000	389,434	392,326	0	510	0	510	0	392,836	0	53,937	53,937	9,472	01/24/2027.	1FE
000000 00 0	DOMINICAN REPUBLIC 5.950% 01/25/27	D	03/31/2020.	Blackrock EM Sovereign Fund		188,950	200,000	201,662	201,415	0	(41)	0	(41)	0	201,374	0	(12,424)	(12,424)	8,132	01/25/2027.	3FE
000000 00 0	KINGDOM OF JORDAN 5.750% 01/31/27	D	03/31/2020.	Blackrock EM Sovereign Fund		291,910	326,000	345,968	0	0	(535)	0	(535)	0	345,432	0	(53,522)	(53,522)	12,601	01/31/2027.	4FE
000000 00 0	ARAB REPUBLIC OF EGYPT 7.500% 01/31/27	D	03/26/2020.	Blackrock EM Sovereign Fund		184,086	200,000	204,008	203,430	0	(93)	0	(93)	0	203,337	0	(19,251)	(19,251)	10,000	01/31/2027.	4FE
000000 00 0	KAZMUNAYGAS NATIONAL CO 4.750% 04/19/2	D	03/31/2020.	Blackrock EM Sovereign Fund		380,520	400,000	390,937	392,178	0	220	0	220	0	392,398	0	(11,878)	(11,878)	8,550	04/19/2027.	2FE
000000 00 0	PERUSAHAAN LISTRIK NEGAR 4.125% 05/15/	D	03/26/2020.	Blackrock EM Sovereign Fund		193,154	200,000	181,358	183,379	0	451	0	451	0	183,830	0	9,324	9,324	3,094	05/15/2027.	2FE
000000 00 0	CODELCO INC 3.625% 08/01/27	D	03/26/2020.	Blackrock EM Sovereign Fund		194,750	200,000	187,620	189,279	0	292	0	292	0	189,571	0	5,179	5,179	4,813	08/01/2027.	1FE
000000 00 0	EXPORT-IMPORT BANK CHINA 3.250% 11/28/	D	03/31/2020.	Blackrock EM Sovereign Fund		428,494	400,000	369,549	373,482	0	708	0	708	0	374,189	0	54,305	54,305	4,442	11/28/2027.	1FE
000000 00 0	SAUDI INTERNATIONAL BOND 3.625% 03/04/	D	03/31/2020.	Blackrock EM Sovereign Fund		468,584	460,000	440,650	442,989	0	432	0	432	0	443,422	0	25,162	25,162	9,594	03/04/2028.	1FE
000000 00 0	STATE OF QATAR 4.500% 04/23/28	D	03/26/2020.	Blackrock EM Sovereign Fund		220,150	200,000	200,081	200,121	0	(3)	0	(3)	0	200,117	0	20,033	20,033	3,925	04/23/2028.	1FE
000000 00 0	RUSSIAN FEDERATION 4.375% 03/21/29	D	03/31/2020.	Blackrock EM Sovereign Fund		433,620	400,000	382,569	384,456	0	332	0	332	0	384,788	0	48,832	48,832	9,236	03/21/2029.	2FE
000000 00 0	SAUDI ARABIAN OIL CO 3.500% 04/16/29	D	03/31/2020.	Blackrock EM Sovereign Fund		397,088	400,000	392,500	392,919	0	158	0	158	0	393,077	0	4,011	4,011	6,417	04/16/2029.	1FE

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
000000 00 0	REPUBLIC OF GHANA 7.625% 05/16/29.	D	03/31/2020.	Blackrock EM Sovereign Fund		145,132	200,000	201,345	97,476	0	(17)	0	(17)	0	201,584	0	(56,452)	(56,452)	5,761	05/16/2029.	4FE
000000 00 0	ABU DHABI GOVT INT'L 2.500% 09/30/29	D	03/31/2020.	Blackrock EM Sovereign Fund		486,025	500,000	497,455	497,512	0	56	0	56	0	497,569	0	(11,544)	(11,544)	6,292	09/30/2029.	1FE
000000 00 0	REPUBLIC OF NIGERIA 7.143% 02/23/30	D	03/31/2020.	Blackrock EM Sovereign Fund		288,620	400,000	401,686	272,878	0	(19)	0	(19)	0	402,090	0	(113,470)	(113,470)	17,302	02/23/2030.	4FE
000000 00 0	STATE OIL CO OF THE AZER 6.950% 03/18/	D	03/31/2020.	Blackrock EM Sovereign Fund		404,520	400,000	424,853	422,486	0	(395)	0	(395)	0	422,091	0	(17,571)	(17,571)	14,904	03/18/2030.	3FE
000000 00 0	REPUBLIC OF NIGERIA 7.875% 02/16/32	D	03/31/2020.	Blackrock EM Sovereign Fund		289,116	400,000	404,573	404,137	0	(60)	0	(60)	0	404,077	0	(114,961)	(114,961)	19,688	02/16/2032.	4FE
000000 00 0	PETROLEOS DEL PERU SA 4.750% 06/19/32	D	03/31/2020.	Blackrock EM Sovereign Fund		361,000	400,000	380,057	381,480	0	263	0	263	0	381,744	0	(20,744)	(20,744)	5,383	06/19/2032.	2FE
000000 00 0	REPUBLIC OF AZERBAIJAN 3.500% 09/01/32	D	03/31/2020.	Blackrock EM Sovereign Fund		183,700	220,000	179,850	182,901	0	521	0	521	0	183,421	0	279	279	4,513	09/01/2032.	3FE
000000 00 0	Republic of Indonesia 4.625% 04/15/43	D	03/31/2020.	Blackrock EM Sovereign Fund		763,461	714,000	662,688	664,242	0	277	0	277	0	664,519	0	98,942	98,942	15,267	04/15/2043.	2FE
000000 00 0	ROMANIA 6.125% 01/22/44	D	03/31/2020.	Blackrock EM Sovereign Fund		124,315	110,000	124,866	124,421	0	(76)	0	(76)	0	124,345	0	(30)	(30)	4,635	01/22/2044.	2FE
000000 00 0	REPUBLIC OF KAZAKHSTAN 4.875% 10/14/44	D	03/31/2020.	Blackrock EM Sovereign Fund		541,584	470,000	455,699	456,140	0	70	0	70	0	456,210	0	85,374	85,374	10,638	10/14/2044.	2FE
000000 00 0	ARAB REPUBLIC OF EGYPT 8.500% 01/31/47	D	03/31/2020.	Blackrock EM Sovereign Fund		477,132	576,000	585,776	585,703	0	(26)	0	(26)	0	585,677	0	(108,545)	(108,545)	32,770	01/31/2047.	4FE
000000 00 0	OMAN GOV INTERNTL BOND 6.500% 03/08/47	D	01/08/2020.	Blackrock EM Sovereign Fund		1,344,525	1,379,000	1,252,423	1,254,612	0	37	0	37	0	1,254,648	0	89,877	89,877	30,376	03/08/2047.	3FE
000000 00 0	KAZMUNAYGAS NATIONAL CO 5.750% 04/19/4	D	03/31/2020.	Blackrock EM Sovereign Fund		1,079,809	1,131,000	1,069,321	1,070,626	0	212	0	212	0	1,070,839	0	8,970	8,970	29,096	04/19/2047.	2FE
000000 00 0	RUSSIAN FEDERATION 5.250% 06/23/47	D	03/31/2020.	Blackrock EM Sovereign Fund		495,186	400,000	373,290	373,853	0	99	0	99	0	373,952	0	121,234	121,234	5,717	06/23/2047.	2FE
000000 00 0	SAUDI INTERNATIONAL BOND 4.625% 10/04/	D	03/31/2020.	Blackrock EM Sovereign Fund		968,630	934,000	883,649	884,735	0	196	0	196	0	884,931	0	83,699	83,699	21,093	10/04/2047.	1FE
000000 00 0	STATE OF QATAR 5.103% 04/23/48	D	03/31/2020.	Blackrock EM Sovereign Fund		892,451	738,000	744,289	744,302	0	(30)	0	(30)	0	744,273	0	148,179	148,179	16,344	04/23/2048.	1FE
000000 00 0	ROMANIA 5.125% 06/15/48	D	03/31/2020.	Blackrock EM Sovereign Fund		301,394	292,000	299,855	299,789	0	(31)	0	(31)	0	299,758	0	1,636	1,636	4,354	06/15/2048.	2FE
000000 00 0	CODELCO INC 3.700% 01/30/50	D	03/31/2020.	Blackrock EM Sovereign Fund		264,000	300,000	299,358	299,358	0	0	0	0	0	299,358	0	(35,358)	(35,358)	5,612	01/30/2050.	1FE
040114 HP 8	Republic of Argentina 4.625% 01/11/23	D	03/31/2020.	Blackrock EM Sovereign Fund		40,278	146,000	72,698	72,698	0	0	0	0	0	72,698	0	(32,420)	(32,420)	1,477	01/11/2023.	5FE
040114 HQ 6	Republic of Argentina 5.875% 01/11/28	D	03/31/2020.	Various		119,845	458,000	216,565	216,565	0	0	0	0	0	216,565	0	(96,720)	(96,720)	10,114	01/11/2028.	5FE
040114 HR 4	Republic of Argentina 6.875% 01/11/48	D	03/31/2020.	Blackrock EM Sovereign Fund		41,048	163,000	78,597	78,597	0	0	0	0	0	78,597	0	(37,549)	(37,549)	2,451	01/11/2048.	5FE
105756 BV 1	Republic of Brazil 4.250% 01/07/25	D	03/31/2020.	Blackrock EM Sovereign Fund		795,721	757,000	727,662	733,800	0	1,003	0	1,003	0	734,803	0	60,918	60,918	23,458	01/07/2025.	3FE
195325 BM 6	Republic of Colombia 6.125% 01/18/41	D	03/31/2020.	Blackrock EM Sovereign Fund		594,260	531,000	587,294	585,277	0	(349)	0	(349)	0	584,929	0	9,331	9,331	22,717	01/18/2041.	2FE
195325 BQ 7	Republic of Colombia 4.000% 02/26/24	D	03/31/2020.	Blackrock EM Sovereign Fund		415,377	412,000	408,172	409,045	0	162	0	162	0	409,206	0	6,170	6,170	9,844	02/26/2024.	2FE
195325 CX 1	Republic of Colombia 4.500% 01/28/26	D	03/26/2020.	Blackrock EM Sovereign Fund		207,020	200,000	201,888	201,533	0	(57)	0	(57)	0	201,476	0	5,544	5,544	6,050	01/28/2026.	2FE
195325 DL 6	Republic of Colombia 3.875% 04/25/27	D	03/31/2020.	Blackrock EM Sovereign Fund		399,080	400,000	382,870	385,212	0	424	0	424	0	385,636	0	13,444	13,444	6,717	04/25/2027.	2FE
445545 AF 3	HUNGARY 7.625% 03/29/41	D	03/31/2020.	Blackrock EM Sovereign Fund		407,937	268,000	370,902	367,068	0	(663)	0	(663)	0	366,405	0	41,532	41,532	10,275	03/29/2041.	2FE
445545 AJ 5	HUNGARY 5.750% 11/22/23	D	03/31/2020.	Blackrock EM Sovereign Fund		570,624	520,000	561,984	551,300	0	(1,841)	0	(1,841)	0	549,459	0	21,165	21,165	10,638	11/22/2023.	2FE
445545 AL 0	HUNGARY 5.375% 03/25/24	D	03/31/2020.	Blackrock EM Sovereign Fund		481,990	440,000	469,516	462,521	0	(1,197)	0	(1,197)	0	461,324	0	20,666	20,666	12,136	03/25/2024.	2FE
455780 CD 6	Republic of Indonesia 3.500% 01/11/28	D	03/31/2020.	Blackrock EM Sovereign Fund		882,128	899,000	829,812	838,563	0	1,541	0	1,541	0	840,104	0	42,024	42,024	22,592	01/11/2028.	2FE

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Administrative Symbol
698299 BF 0	REPUBLIC OF PANAMA 3.875% 03/17/28	D	03/31/2020.	Blackrock EM Sovereign Fund		427,300	400,000	390,075	391,278	0	221	0	221	0	391,500	0	35,800	35,800	8,353	03/17/2028.	2FE
698299 BG 8	REPUBLIC OF PANAMA 4.500% 05/15/47	D	03/31/2020.	Blackrock EM Sovereign Fund		440,400	400,000	383,537	383,923	0	72	0	72	0	383,995	0	56,405	56,405	6,800	05/15/2047.	2FE
715638 BM 3	REPUBLIC OF PERU 5.625% 11/18/50	D	03/31/2020.	Blackrock EM Sovereign Fund		420,008	291,000	333,868	332,999	0	(150)	0	(150)	0	332,850	0	87,159	87,159	5,989	11/18/2050.	2FE
71654Q BW 1	Petroleos Mexicanos 4.500% 01/23/26	D	03/31/2020.	Blackrock EM Sovereign Fund		311,319	422,000	386,798	392,209	0	997	0	997	0	393,206	0	(81,887)	(81,887)	12,964	01/23/2026.	2FE
71654Q CD 2	Petroleos Mexicanos 4.625% 09/21/23	D	03/31/2020.	Blackrock EM Sovereign Fund		242,258	301,000	293,301	295,313	0	340	0	340	0	295,652	0	(53,394)	(53,394)	7,298	09/21/2023.	2FE
71654Q CL 4	Petroleos Mexicanos 6.350% 02/12/48	D	03/31/2020.	Blackrock EM Sovereign Fund		384,664	573,000	506,413	507,010	0	178	0	178	0	507,188	0	(122,524)	(122,524)	23,087	02/12/2048.	2FE
718286 CC 9	Republic of Philippines 3.000% 02/01/2	D	03/26/2020.	Blackrock EM Sovereign Fund		212,000	200,000	184,842	186,792	0	340	0	340	0	187,132	0	24,868	24,868	3,983	02/01/2028.	2FE
731011 AU 6	Republic of Poland 3.250% 04/06/26	D	03/31/2020.	Blackrock EM Sovereign Fund		436,353	411,000	397,110	399,433	0	401	0	401	0	399,834	0	36,518	36,518	6,456	04/06/2026.	1FE
760942 BB 7	REPUBLICA ORIENT URUGUAY 4.375% 10/27/	D	03/31/2020.	Blackrock EM Sovereign Fund		466,566	442,233	443,305	443,074	0	(23)	0	(23)	0	443,050	0	23,516	23,516	8,208	10/27/2027.	2FE
760942 BD 3	REPUBLICA ORIENT URUGUAY 4.975% 04/20/	D	03/31/2020.	Blackrock EM Sovereign Fund		454,675	406,722	384,370	384,675	0	52	0	52	0	384,727	0	69,947	69,947	9,014	04/20/2055.	2FE
836205 AQ 7	REPUBLIC OF SOUTH AFRICA 4.665% 01/17/	D	03/31/2020.	Blackrock EM Sovereign Fund		471,936	497,000	488,480	490,418	0	361	0	361	0	490,779	0	(18,844)	(18,844)	16,267	01/17/2024.	3FE
836205 AW 4	REPUBLIC OF SOUTH AFRICA 4.850% 09/27/	D	03/31/2020.	Blackrock EM Sovereign Fund		690,774	775,000	726,865	732,693	0	1,058	0	1,058	0	733,750	0	(42,976)	(42,976)	19,034	09/27/2027.	3FE
857524 AB 8	Republic of Poland 5.000% 03/23/22	D	03/31/2020.	Blackrock EM Sovereign Fund		474,753	447,000	471,301	461,981	0	(1,589)	0	(1,589)	0	460,391	0	14,362	14,362	11,596	03/23/2022.	1FE
857524 AC 6	Republic of Poland 4.000% 01/22/24	D	03/31/2020.	Blackrock EM Sovereign Fund		475,398	442,000	449,166	447,369	0	(302)	0	(302)	0	447,067	0	28,331	28,331	12,166	01/22/2024.	1FE
91087B AC 4	United Mexican States 4.150% 03/28/27	D	03/31/2020.	Blackrock EM Sovereign Fund		743,969	737,000	713,275	716,545	0	579	0	579	0	717,123	0	26,846	26,846	13,138	03/28/2027.	2FE
91087B AD 2	United Mexican States 4.600% 02/10/48	D	03/31/2020.	Blackrock EM Sovereign Fund		410,556	400,000	355,498	356,446	0	167	0	167	0	356,614	0	53,942	53,942	11,807	02/10/2048.	2FE
1099999.	Total - Bonds - All Other Government					33,655,850	34,725,955	33,513,378	33,010,804	0	12,981	0	12,981	0	33,603,108	0	52,741	52,741	855,291	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6	..	03/01/2020.	Paydown		1,209	1,209	1,231	1,217	0	(8)	0	(8)	0	1,209	0	0	0	14	04/01/2026.	1
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39	..	03/01/2020.	Paydown		561,781	561,781	587,412	584,422	0	(22,641)	0	(22,641)	0	561,781	0	0	0	3,749	11/01/2039.	1
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40	..	03/01/2020.	Paydown		695,800	695,800	678,514	680,211	0	15,589	0	15,589	0	695,800	0	0	0	3,963	11/01/2040.	1
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42	..	03/01/2020.	Paydown		372,384	372,384	380,239	379,368	0	(6,984)	0	(6,984)	0	372,384	0	0	0	1,845	04/01/2042.	1
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0	..	03/01/2020.	Paydown		22,863	22,863	23,402	23,367	0	(504)	0	(504)	0	22,863	0	0	0	116	12/01/2044.	1
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42.	..	03/01/2020.	Paydown		38,162	38,162	39,206	39,126	0	(964)	0	(964)	0	38,162	0	0	0	191	10/01/2042.	1
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42.	..	03/01/2020.	Paydown		184,668	184,668	189,718	189,261	0	(4,593)	0	(4,593)	0	184,668	0	0	0	924	11/01/2042.	1
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42.	..	03/01/2020.	Paydown		19,931	19,931	20,476	20,397	0	(466)	0	(466)	0	19,931	0	0	0	98	11/01/2042.	1
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43	..	03/01/2020.	Paydown		146,340	146,340	144,968	145,095	0	1,245	0	1,245	0	146,340	0	0	0	631	01/01/2043.	1
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39	..	03/01/2020.	Paydown		16,938	16,938	16,515	16,617	0	321	0	321	0	16,938	0	0	0	133	02/01/2039.	1
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39	..	03/01/2020.	Paydown		276,547	276,547	269,633	270,265	0	6,282	0	6,282	0	276,547	0	0	0	2,010	05/01/2039.	1
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42	..	03/01/2020.	Paydown		132,358	132,358	137,260	136,495	0	(4,137)	0	(4,137)	0	132,358	0	0	0	944	02/01/2042.	1
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42	..	03/01/2020.	Paydown		423,876	423,876	437,519	435,915	0	(12,039)	0	(12,039)	0	423,876	0	0	0	2,378	04/01/2042.	1
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5	..	03/01/2020.	Paydown		607,126	607,126	593,086	594,326	0	12,801	0	12,801	0	607,126	0	0	0	2,668	01/01/2043.	1
3136AC 7M 7	FANNIEMAE-ACES SERIES 2013M6 CLASS (CMBS	..	03/01/2020.	Paydown		774,936	774,936	790,760	787,947	0	(13,011)	0	(13,011)	0	774,936	0	0	0	4,884	02/25/2043.	1
3136AX NU 5	FANNIE MAE SERIES 201757 CLASS FA 1.35	..	03/25/2020.	Paydown		587,500	587,500	584,563	584,761	0	2,739	0	2,739	0	587,500	0	0	0	2,094	08/25/2057.	1
3136B3 4D 9	FANNIE MAE SERIES 20199 CLASS GF 1.409	..	03/25/2020.	Paydown		565,556	565,556	564,716	564,887	0	668	0	668	0	565,556	0	0	0	2,211	03/25/2049.	1

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
3136B3 N2 2	FANNIE MAE SERIES 201910 CLASS F 1.409		03/25/2020.	Paydown		573,705	573,705	572,899	572,947	0	758	0	758	0	573,705	0	0	0	2,094	03/25/2049.	1
3136B4 VX 3	Fannie mae SERIES 201926 CLASS FM 1.40		03/25/2020.	Paydown		229,901	229,901	229,613	229,678	0	223	0	223	0	229,901	0	0	0	1,007	06/25/2049.	1
3137A2 UN 9	Federal Home Ln Mtg Corp REMIC Ser 375		03/01/2020.	Paydown		700,850	700,850	664,493	686,840	0	14,010	0	14,010	0	700,850	0	0	0	4,630	11/15/2040.	1
3137AM M6 1	Federal Home Ln Mtg Corp REMIC Ser 402		03/01/2020.	Paydown		660,946	660,946	664,664	661,975	0	(1,028)	0	(1,028)	0	660,946	0	0	0	4,271	02/15/2042.	1
3137FL YN 8	FREDDIE MAC SERIES KF61 CLASS A 1.489%		03/25/2020.	Paydown		236,640	236,640	236,640	236,640	0	0	0	0	0	236,640	0	0	0	921	03/25/2029.	1
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50		03/01/2020.	Paydown		14,069	14,069	14,102	14,049	0	21	0	21	0	14,069	0	0	0	153	10/01/2028.	1
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43		03/01/2020.	Paydown		172,077	172,077	169,523	169,719	0	2,358	0	2,358	0	172,077	0	0	0	865	01/01/2043.	1
3138EP QJ 6	FNMA AL 6756 3.901% 03/01/45		03/01/2020.	Paydown		48,259	48,259	52,602	52,009	0	(3,750)	0	(3,750)	0	48,259	0	0	0	328	03/01/2045.	1
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44		03/01/2020.	Paydown		34,257	34,257	35,750	35,519	0	(1,262)	0	(1,262)	0	34,257	0	0	0	250	07/01/2044.	1
3138L6 5P 9	Fannie Mae 4.130% 07/01/44		03/01/2020.	Paydown		27,017	27,017	30,040	29,610	0	(2,593)	0	(2,593)	0	27,017	0	0	0	186	07/01/2044.	1
3138L7 AD 8	Fannie Mae 3.750% 08/01/34		03/01/2020.	Paydown		36,850	36,850	37,333	37,198	0	(348)	0	(348)	0	36,850	0	0	0	242	08/01/2034.	1
3138L7 W2 8	Fannie Mae 4.090% 11/01/39		03/01/2020.	Paydown		17,019	17,019	18,533	18,273	0	(1,254)	0	(1,254)	0	17,019	0	0	0	122	11/01/2039.	1
3138L8 W8 3	FNMA 3.410% 01/01/32		03/01/2020.	Paydown		18,622	18,622	19,448	19,218	0	(596)	0	(596)	0	18,622	0	0	0	112	01/01/2032.	1
3138LH 5J 9	Fannie mae AN5348 3.700% 04/01/47		03/01/2020.	Paydown		40,008	40,008	40,308	40,288	0	(281)	0	(281)	0	40,008	0	0	0	261	04/01/2047.	1
3138LK UP 0	Fannie mae AN6889 3.390% 12/01/45		03/01/2020.	Paydown		16,484	16,484	15,852	15,882	0	602	0	602	0	16,484	0	0	0	98	12/01/2045.	1
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		03/01/2020.	Paydown		654,686	654,686	671,564	669,631	0	(14,945)	0	(14,945)	0	654,686	0	0	0	3,258	08/01/2042.	1
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		03/01/2020.	Paydown		248,005	248,005	250,640	250,404	0	(2,399)	0	(2,399)	0	248,005	0	0	0	967	01/01/2043.	1
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43		03/01/2020.	Paydown		17,972	17,972	17,624	17,657	0	315	0	315	0	17,972	0	0	0	77	02/01/2043.	1
3138Y1 6W 0	Fannie mae pool 4.500% 10/01/44		03/01/2020.	Paydown		107,059	107,059	116,778	116,282	0	(9,223)	0	(9,223)	0	107,059	0	0	0	894	10/01/2044.	1
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		03/01/2020.	Paydown		8,277	8,277	8,481	8,379	0	(102)	0	(102)	0	8,277	0	0	0	72	12/25/2032.	1
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		03/01/2020.	Paydown		60,425	60,425	61,614	61,138	0	(713)	0	(713)	0	60,425	0	0	0	543	09/15/2032.	1
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		03/01/2020.	Paydown		123,607	123,607	123,993	123,513	0	94	0	94	0	123,607	0	0	0	1,129	06/25/2033.	1
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		03/01/2020.	Paydown		361,639	361,639	354,813	357,231	0	4,408	0	4,408	0	361,639	0	0	0	3,287	02/25/2035.	1
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		03/01/2020.	Paydown		930,935	930,935	931,080	928,809	0	2,125	0	2,125	0	930,935	0	0	0	8,608	05/25/2035.	1
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		03/01/2020.	Paydown		54,690	54,690	54,463	54,475	0	215	0	215	0	54,690	0	0	0	405	10/15/2033.	1
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		03/01/2020.	Paydown		369,455	369,455	366,125	367,148	0	2,307	0	2,307	0	369,455	0	0	0	3,080	02/15/2034.	1
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2020.	Paydown		81,721	81,721	78,223	78,998	0	2,724	0	2,724	0	81,721	0	0	0	882	03/25/2036.	1
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		03/01/2020.	Paydown		113,529	113,529	111,648	112,413	0	1,116	0	1,116	0	113,529	0	0	0	1,133	05/25/2036.	1
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		03/01/2020.	Paydown		102,005	102,005	100,427	100,859	0	1,146	0	1,146	0	102,005	0	0	0	1,437	05/25/2036.	1
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		03/01/2020.	Paydown		32,448	32,448	32,938	32,907	0	(459)	0	(459)	0	32,448	0	0	0	325	08/15/2034.	1
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		03/01/2020.	Paydown		173,240	173,240	175,622	174,160	0	(920)	0	(920)	0	173,240	0	0	0	1,158	11/15/2034.	1

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 11	12	13	14	15	16	17	18	19	20	21	22
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
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		03/01/2020.	Paydown		4,088	4,088	4,203	4,168	0	(81)	0	(81)	0	4,088	0	0	0	44	07/25/2036.	1
31395P WU 2	Federal Home Ln Mtg Corp REMIC Ser 295		03/01/2020.	Paydown		185,060	185,060	185,088	184,830	0	230	0	230	0	185,060	0	0	0	1,765	03/15/2035.	1
31395V GT 0	Federal Home Ln Mtg Corp REMIC Ser 298		03/01/2020.	Paydown		144,163	144,163	144,794	144,161	0	2	0	2	0	144,163	0	0	0	1,317	06/15/2035.	1
31395W MR 5	Federal Home Ln Mtg Corp REMIC Ser 300		03/01/2020.	Paydown		243,718	243,718	247,069	244,872	0	(1,154)	0	(1,154)	0	243,718	0	0	0	2,027	07/15/2035.	1
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301		03/01/2020.	Paydown		216,925	216,925	214,688	215,752	0	1,173	0	1,173	0	216,925	0	0	0	1,863	08/15/2035.	1
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		03/01/2020.	Paydown		217,128	217,128	208,296	208,852	0	8,275	0	8,275	0	217,128	0	0	0	1,681	11/15/2035.	1
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		03/01/2020.	Paydown		128,834	128,834	126,939	127,840	0	994	0	994	0	128,834	0	0	0	1,523	03/15/2036.	1
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		03/01/2020.	Paydown		157,067	157,067	160,093	158,421	0	(1,353)	0	(1,353)	0	157,067	0	0	0	2,009	08/25/2036.	1
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2020.	Paydown		46,258	46,258	46,557	46,230	0	28	0	28	0	46,258	0	0	0	358	09/25/2036.	1
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2020.	Paydown		7,083	7,083	7,243	7,190	0	(106)	0	(106)	0	7,083	0	0	0	76	09/25/2036.	1
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2020.	Paydown		196,070	196,070	198,751	197,925	0	(1,856)	0	(1,856)	0	196,070	0	0	0	2,123	10/25/2046.	1
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1		03/01/2020.	Paydown		825	825	822	822	0	3	0	3	0	825	0	0	0	9	08/25/2036.	1
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6		03/01/2020.	Paydown		264,737	264,737	249,515	257,041	0	7,696	0	7,696	0	264,737	0	0	0	1,774	09/25/2029.	1
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2020.	Paydown		275,777	275,777	275,001	275,038	0	739	0	739	0	275,777	0	0	0	2,652	06/15/2036.	1
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2020.	Paydown		270,037	270,037	271,092	270,212	0	(175)	0	(175)	0	270,037	0	0	0	2,188	06/15/2036.	1
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3		03/01/2020.	Paydown		93,842	93,842	88,124	91,237	0	2,605	0	2,605	0	93,842	0	0	0	981	05/25/2037.	1
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6		03/01/2020.	Paydown		37,714	37,714	35,374	36,421	0	1,293	0	1,293	0	37,714	0	0	0	324	07/25/2037.	1
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7		03/01/2020.	Paydown		110,656	110,656	108,322	109,297	0	1,359	0	1,359	0	110,656	0	0	0	1,056	08/25/2037.	1
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209		03/01/2020.	Paydown		140,302	140,302	135,319	137,453	0	2,850	0	2,850	0	140,302	0	0	0	1,150	08/15/2036.	1
31397H ZK 7	Federal Home Ln Mtg Corp REMIC Ser 332		03/01/2020.	Paydown		152,345	152,345	152,702	152,230	0	115	0	115	0	152,345	0	0	0	1,371	06/15/2037.	1
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5		03/01/2020.	Paydown		98,125	98,125	92,966	95,673	0	2,453	0	2,453	0	98,125	0	0	0	636	03/25/2038.	1
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340		03/01/2020.	Paydown		95,676	95,676	95,257	95,233	0	443	0	443	0	95,676	0	0	0	1,037	01/15/2038.	1
31397Q W5 3	Federal Natl Mtg Assn REMIC Ser 2010-1		03/01/2020.	Paydown		737,374	737,374	732,765	734,355	0	3,019	0	3,019	0	737,374	0	0	0	4,835	01/25/2031.	1
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344		03/01/2020.	Paydown		177,311	177,311	169,553	172,924	0	4,387	0	4,387	0	177,311	0	0	0	1,282	04/15/2038.	1
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200		03/01/2020.	Paydown		631,503	631,503	601,507	619,398	0	12,105	0	12,105	0	631,503	0	0	0	6,776	10/25/2039.	1
31398K KJ 8	Federal Home Ln Mtg Corp REMIC Ser 3591		03/01/2020.	Paydown		301,575	301,575	295,543	299,719	0	1,855	0	1,855	0	301,575	0	0	0	1,956	10/15/2024.	1
31398K ZC 7	Federal Home Ln Mtg Corp REMIC Ser 359		03/01/2020.	Paydown		235,193	235,193	227,660	232,537	0	2,656	0	2,656	0	235,193	0	0	0	2,054	10/15/2037.	1
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13		03/25/2020.	Paydown		0	0	80,022	72,827	0	(72,827)	0	(72,827)	0	0	0	0	0	2,829	12/25/2040.	1

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 11	12	13	14	15	16	17	18	19	20	21	22
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
31398W 5J 9	Federal Home Ln Mtg Corp REMIC Ser 362		03/01/2020.	Paydown		214,823	214,823	216,165	215,312	0	(489)	0	(489)	0	214,823	0	0	0	1,618	01/15/2040.	1
31398W V4 3	Federal Home Ln Mtg Corp REMIC Ser 365		03/01/2020.	Paydown		1,664,722	1,664,722	1,726,369	1,664,964	0	(242)	0	(242)	0	1,664,722	0	0	0	13,561	10/15/2029.	1
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50		03/01/2020.	Paydown		5,883	5,883	6,131	6,086	0	(203)	0	(203)	0	5,883	0	0	0	64	01/01/2033.	1
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00		03/01/2020.	Paydown		11,748	11,748	11,014	11,106	0	641	0	641	0	11,748	0	0	0	69	07/01/2035.	1
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0		03/01/2020.	Paydown		68,526	68,526	67,220	67,540	0	986	0	986	0	68,526	0	0	0	490	03/01/2029.	1
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42		03/01/2020.	Paydown		299,632	299,632	306,936	305,941	0	(6,309)	0	(6,309)	0	299,632	0	0	0	1,267	11/01/2042.	1
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43		03/01/2020.	Paydown		229,333	229,333	224,209	224,615	0	4,718	0	4,718	0	229,333	0	0	0	1,272	02/01/2043.	1
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39		03/01/2020.	Paydown		64,939	64,939	66,319	66,195	0	(1,256)	0	(1,256)	0	64,939	0	0	0	543	07/01/2039.	1
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42		03/01/2020.	Paydown		193,441	193,441	193,048	193,048	0	393	0	393	0	193,441	0	0	0	894	03/01/2042.	1
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1		03/01/2020.	Paydown		317,103	317,103	320,472	320,095	0	(2,992)	0	(2,992)	0	317,103	0	0	0	1,645	12/01/2042.	1
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40		03/01/2020.	Paydown		71,473	71,473	72,389	72,256	0	(783)	0	(783)	0	71,473	0	0	0	466	10/01/2040.	1
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40		03/01/2020.	Paydown		111,732	111,732	105,875	106,229	0	5,503	0	5,503	0	111,732	0	0	0	499	09/01/2040.	1
35563C AJ 7	Freddie Mac Military Housing SERIES 2015		03/25/2020.	Paydown		4,064	4,064	4,443	4,439	0	(375)	0	(375)	0	4,064	0	0	0	35	10/25/2052.	1
35563C AJ 7	Freddie Mac Military Housing SERIES 2015		01/25/2020.	Paydown		2,016	2,016	2,204	2,202	0	(186)	0	(186)	0	2,016	0	0	0	7	10/25/2052.	1IF
35563C AS 7	Freddie Mac Military Housing SERIES 2015		03/25/2020.	Paydown		28,431	28,431	31,696	31,663	0	(3,232)	0	(3,232)	0	28,431	0	0	0	293	11/25/2052.	1
35563C AS 7	Freddie Mac Military Housing SERIES 2015		01/25/2020.	Paydown		17,531	17,531	19,544	19,524	0	(1,993)	0	(1,993)	0	17,531	0	0	0	90	11/25/2052.	1YE
69848A AA 6	PANHANDLE TX ECON DEV CORP LEA 3.985%		01/15/2020.	Redemption 100.0000		27,433	27,433	27,433	27,433	0	0	0	0	0	27,433	0	0	0	547	07/15/2048.	1FE
889184 AA 5	TOLEDO HOSPITAL/THE 4.982% 11/15/45		02/20/2020.	Various		6,781,938	6,305,000	6,716,717	6,687,868	0	(1,166)	0	(1,166)	0	6,686,702	0	95,236	95,236	84,998	11/15/2045.	2FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1		03/01/2020.	Paydown		7,195	7,195	7,194	7,190	0	5	0	5	0	7,195	0	0	0	102	04/15/2026.	1
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C		03/01/2020.	Paydown		0	0	19,966	14,889	0	(14,889)	0	(14,889)	0	0	0	0	0	537	01/15/2037.	1
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					26,985,721	26,508,783	27,017,660	26,968,779	0	(78,294)	0	(78,294)	0	26,890,485	0	95,236	95,236	228,341	XXX	XXX
Bonds - Industrial and Miscellaneous																					
001055 AJ 1	AFLAC Inc 4.000% 02/15/22		01/10/2020.	Call 104.2571		1,042,571	1,000,000	998,200	999,558	0	5	0	5	0	999,563	0	437	437	58,682	02/15/2022.	1FE
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22		03/31/2020.	Redemption 100.0000		206,000	206,000	206,000	206,000	0	0	0	0	0	206,000	0	0	0	3,538	06/30/2022.	5
00800* AD 4	ADV CAP GROW NJ 0.000% 03/01/28		03/01/2020.	Redemption 100.0000		557,665	557,665	432,170	441,782	0	4,427	0	4,427	0	446,209	0	111,457	111,457	0	03/01/2028.	1FE
01185* AA 3	ALASKA VENTURES 4.670% 06/30/33		03/31/2020.	Redemption 100.0000		75,562	75,562	75,562	75,562	0	0	0	0	0	75,562	0	0	0	882	06/30/2033.	2PL
017175 AB 6	ALLEGHANY CORP 5.625% 09/15/20		01/15/2020.	Call 102.3650		2,047,300	2,000,000	2,140,320	2,013,081	0	(704)	0	(704)	0	2,012,377	0	(12,377)	(12,377)	84,800	09/15/2020.	2FE
023761 AA 7	AMER AIRLINE 17-1 AA PTT 3.650% 08/15/		02/15/2020.	Redemption 100.0000		47,500	47,500	47,797	47,739	0	(3)	0	(3)	0	47,737	0	(237)	(237)	867	02/15/2029.	1FE
02378W AA 7	AMER AIRLINE 17-1B PTT 4.950% 08/15/26		02/15/2020.	Redemption 100.0000		67,875	67,875	67,875	67,875	0	0	0	0	0	67,875	0	0	0	1,680	02/15/2025.	2FE
02660T EQ 2	AMERICAN HOME MORTGAGE INVESTM SERIES 20		03/01/2020.	Paydown		147,715	147,715	143,953	144,506	0	3,209	0	3,209	0	147,715	0	0	0	827	09/25/2045.	1FM
03076C AE 6	Ameriprise Financial Inc 5.300% 03/15		03/15/2020.	Maturity		3,000,000	3,000,000	2,992,830	2,999,816	0	184	0	184	0	3,000,000	0	0	0	79,500	03/15/2020.	1FE
04004# AA 2	Center Operating Company AKA Dallas Aren		03/21/2020.	Redemption 100.0000		146,558	146,558	146,558	146,558	0	0	0	0	0	146,558	0	0	0	0	09/30/2023.	2FE

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
05577@ AG 5	BNSF RAILWAY Series A Note AR-34 6.550		02/26/2020	Redemption 100.0000		46,454	46,454	46,454	46,454	0	0	0	0	0	46,454	0	0	0	1,527	02/26/2021	1FE
05577@ AH 3	BNSF RAILWAY Series B Note BR-34 6.550		02/26/2020	Redemption 100.0000		44,709	44,709	44,709	44,709	0	0	0	0	0	44,709	0	0	0	1,469	02/26/2021	1FE
05577@ AJ 9	BNSF RAILWAY Series C Note CR-34 6.550		02/26/2020	Redemption 100.0000		14,756	14,756	14,756	14,756	0	0	0	0	0	14,756	0	0	0	474	02/26/2021	1FE
05577@ AK 6	BNSF RAILWAY Series D Note DR-34 6.550		02/26/2020	Redemption 100.0000		13,964	13,964	13,964	13,964	0	0	0	0	0	13,964	0	0	0	459	02/26/2021	1FE
05577@ AM 2	BNSF RAILWAY Series E Note ER-34 6.550		02/26/2020	Redemption 100.0000		5,536	5,536	5,536	5,536	0	0	0	0	0	5,536	0	0	0	178	02/26/2021	1FE
05590# AA 9	BP HOUSTON HQ 2017 CTL Pass Through Trus		03/15/2020	Redemption 100.0000		11,003	11,003	11,003	11,003	0	0	0	0	0	11,003	0	0	0	65	11/15/2032	1
07388P AM 3	Bear Stearns Comm Mtg Sec REMIC Ser 20		03/01/2020	Paydown		459,246	459,246	421,573	459,246	0	0	0	0	0	459,246	0	0	0	4,155	12/11/2038	1FM
08861@ AA 7	Walgreen Company 6.043% 08/15/31		03/15/2020	Redemption 100.0000		32,411	32,411	32,411	32,411	0	0	0	0	0	32,411	0	0	0	327	08/15/2031	2Z
097023 AZ 8	Boeing Co 4.875% 02/15/20		02/15/2020	Maturity		2,000,000	2,000,000	2,037,780	2,000,564	0	(564)	0	(564)	0	2,000,000	0	0	0	48,750	02/15/2020	1FE
11043X AA 1	BRITISH AIR 19-1 AA PTT 3.300% 12/15/3		03/15/2020	Redemption 100.0000		598	598	624	624	0	0	0	0	0	624	0	(25)	(25)	5	12/15/2032	1FE
1248EP BD 4	CCO Holdings LLC 5.750% 09/01/23		03/04/2020	Call 100.9580		1,514,370	1,500,000	1,518,750	1,504,171	0	(599)	0	(599)	0	1,503,572	0	(3,572)	(3,572)	58,214	09/01/2023	3FE
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUS SERIES 20		03/01/2020	Paydown		30,859	30,859	31,287	31,234	0	(375)	0	(375)	0	30,859	0	0	0	264	04/15/2044	1FM
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013		03/01/2020	Paydown		234,387	234,387	234,863	234,783	0	(396)	0	(396)	0	234,387	0	0	0	1,390	08/25/2043	1FM
12649R BF 8	Credit Suisse Mortgage Trust Series 2015		03/01/2020	Paydown		58,750	58,750	59,779	59,537	0	(787)	0	(787)	0	58,750	0	0	0	330	02/25/2045	1FM
12718@ AA 4	Costco Bayonne CTL 2019-16 3.330% 03/3		03/15/2020	Redemption 100.0000		7,964	7,964	7,964	7,964	0	0	0	0	0	7,964	0	0	0	31	03/31/2044	1Z
14155# AA 8	Cardinals Ballpark LLC 5.770% 09/30/27		03/30/2020	Redemption 100.0000		205,154	205,154	205,154	205,154	0	0	0	0	0	205,154	0	0	0	5,919	09/30/2027	2Z
17315C AM 9	CITIGROUP MTG LOAN TRUST INC REMIC 2009-		03/01/2020	Paydown		178,913	178,913	175,223	176,738	0	2,175	0	2,175	0	178,913	0	0	0	1,235	02/10/2051	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46		03/15/2020	Redemption 100.0000		243,454	243,454	243,454	243,454	0	0	0	0	0	243,454	0	0	0	2,605	07/15/2026	1Z
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/		03/31/2020	Redemption 100.0000		28,896	28,896	28,896	28,896	0	0	0	0	0	28,896	0	0	0	388	09/30/2038	2FE
233046 AF 8	DB Master Finance LLC SERIES 20171A CLAS		02/20/2020	Paydown		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	76	11/20/2047	2FE
23317H AA 0	DDR CORP 4.625% 07/15/22		03/23/2020	Call 108.2759		679,973	628,000	685,920	643,919	0	(1,512)	0	(1,512)	0	642,407	0	(14,407)	(14,407)	71,982	07/15/2022	2FE
25755T AK 6	Dominos Pizza Master Issuer L SERIES 201		01/25/2020	Paydown		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	81	07/25/2048	2FE
33632$ UJ 4	Phillips Petroleum Alaska 7.950% 12/10		03/10/2020	Redemption 100.0000		189,347	189,347	189,347	189,347	0	0	0	0	0	189,347	0	0	0	2,514	12/10/2020	1
345370 CR 9	Ford Mtr Co 4.346% 12/08/26		02/05/2020	Morgan Stanley DWD		4,123,120	4,000,000	4,062,360	4,046,905	0	(618)	0	(618)	0	4,046,286	0	76,834	76,834	28,490	12/08/2026	3FE
348609 AG 3	FT SAM HOUSTON MILIT HSG 6.075% 03/15/		03/16/2020	Call 100.0000		5,000	5,000	6,025	6,016	0	(3)	0	(3)	0	6,013	0	(1,013)	(1,013)	152	03/15/2050	1FE
38081E AA 9	Golden Bear SERIES 20161A CLASS A 3.75		03/22/2020	Paydown		243,670	243,670	243,670	243,670	0	0	0	0	0	243,670	0	0	0	4,569	09/20/2047	1FE

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
38217V AA 8	Goodgreen Trust SERIES 20171A CLASS A		03/15/2020.	Paydown		61,749	61,749	61,786	61,786	0	(37)	0	(37)	0	61,749	0	0	0	395	10/15/2052.	1FE
40417Q AC 9	HERO Funding Trust SERIES 20164A CLASS A		03/20/2020.	Paydown		130,492	130,492	133,720	133,645	0	(3,153)	0	(3,153)	0	130,492	0	0	0	941	09/20/2047.	1FE
42770L AA 1	Hero Funding Trust SERIES 20151A CLASS A		03/20/2020.	Paydown		69,598	69,598	69,567	69,568	0	30	0	30	0	69,598	0	0	0	440	09/20/2040.	1FE
42770V AA 9	Hero Funding Trust SERIES 20161A CLASS A		03/20/2020.	Paydown		128,039	128,039	128,028	128,028	0	11	0	11	0	128,039	0	0	0	810	09/20/2041.	1FE
42770W AA 7	HERO Funding Trust SERIES 20162A CLASS A		03/20/2020.	Paydown		128,308	128,308	128,266	128,268	0	41	0	41	0	128,308	0	0	0	788	09/20/2041.	1FE
42770X AC 1	Hero Funding Trust SERIES 20163A CLASS A		03/22/2020.	Paydown		44,074	44,074	45,175	45,138	0	(1,063)	0	(1,063)	0	44,074	0	0	0	285	09/20/2042.	1FE
42771L AC 6	HERO Funding Trust SERIES 20172A CLASS A		03/20/2020.	Paydown		56,679	56,679	58,089	58,063	0	(1,383)	0	(1,383)	0	56,679	0	0	0	393	09/20/2048.	1FE
42771T AA 3	Hero Funding Trust SERIES 20153A CLASS A		03/20/2020.	Paydown		42,277	42,277	42,275	42,275	0	3	0	3	0	42,277	0	0	0	298	09/20/2041.	1FE
466365 AC 7	Jack in the Box Funding LLC SERIES 20191		02/25/2020.	Paydown		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	31	08/25/2049.	2FE
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL		03/01/2020.	Paydown		73,943	73,943	73,769	73,774	0	169	0	169	0	73,943	0	0	0	407	07/25/2043.	1FM
486606 H@ 8	Kayne Anderson Midstream Series CC No. R		03/25/2020.	Call 106.6307		2,401,592	2,252,252	2,252,252	2,252,252	0	0	0	0	0	2,252,252	0	0	0	173,063	05/03/2022.	1FE
50180L AD 2	Lehman UBS Comm Mtg Trust REMIC Ser 20		03/11/2020.	Paydown		35,446	35,446	34,831	34,984	0	462	0	462	0	35,446	0	0	0	372	04/15/2041.	1FM
513075 BH 3	LAMAR MEDIA CORP 5.375% 01/15/24...		02/20/2020.	Call 101.7920		4,071,680	4,000,000	4,025,000	4,007,373	0	(474)	0	(474)	0	4,006,899	0	(6,899)	(6,899)	200,083	01/15/2024.	3FE
56602# AA 8	Marriott International Aka Marbeth Lease....		03/17/2020.	Redemption 100.0000		195,455	195,455	195,455	195,455	0	0	0	0	0	195,455	0	0	0	2,791	11/17/2022.	2
61980A AC 7	Motiva Enterprises LLC 5.750% 01/15/20.		01/15/2020.	Maturity		296,000	296,000	295,420	295,997	0	3	0	3	0	296,000	0	0	0	8,510	01/15/2020.	2FE
63860U AK 6	NATIONSTAR MORT/CAP CORP 6.500% 07/01/		02/15/2020.	Call 100.0000		876,000	876,000	838,713	865,522	0	769	0	769	0	866,291	0	9,709	9,709	34,915	07/01/2021.	4FE
64079* AB 8	Neptune Regional Transmission 6.210% 0		03/31/2020.	Redemption 100.0000		64,428	64,428	64,428	64,428	0	0	0	0	0	64,428	0	0	0	1,000	06/30/2027.	1PL
67085K AA 0	OFFUTT AFB AMERICA FIRST 5.460% 09/01/		03/01/2020.	Redemption 100.0000		9,680	9,680	10,250	10,221	0	(2)	0	(2)	0	10,219	0	(538)	(538)	264	09/01/2050.	2FE
69373V AA 3	Pacefunding SERIES 20181A CLASS AA 4.5		03/20/2020.	Paydown		332,747	332,747	332,747	332,747	0	0	0	0	0	332,747	0	0	0	3,729	09/20/2049.	1FE
69373V AB 1	Pacefunding SERIES 20181A CLASS AB 4.5		03/20/2020.	Paydown		358,547	358,547	358,547	358,547	0	0	0	0	0	358,547	0	0	0	4,018	09/20/2049.	1FE
69375P AA 4	Pacefunding SERIES 20182A CLASS AA 4.8		03/19/2020.	Paydown		516,842	516,842	516,842	516,842	0	0	0	0	0	516,842	0	0	0	6,216	09/22/2053.	1FE
69375P AB 2	Pacefunding SERIES 20182A CLASS AB 7.1		03/19/2020.	Paydown		69,816	69,816	69,816	69,816	0	0	0	0	0	69,816	0	0	0	1,230	09/22/2053.	2FE
69375P AC 0	Pacefunding SERIES 20182A CLASS BA 4.8		03/19/2020.	Paydown		346,738	346,738	346,738	346,738	0	0	0	0	0	346,738	0	0	0	4,170	09/22/2053.	1FE

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
69375P AD 8	Pacefunding SERIES 20182A CLASS BB 7.1	..	03/19/2020.	Paydown		98,360	98,360	98,360	98,360	0	0	0	0	0	98,360	0	0	0	1,733	09/22/2053.	2FE
72703P AB 9	Planet Fitness Master Issuer SERIES 2018	..	03/05/2020.	Paydown		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	87	09/05/2048.	2FE
755111 BR 1	Raytheon Co 4.400% 02/15/20	..	02/15/2020.	Maturity		3,000,000	3,000,000	2,992,650	2,999,900	0	100	0	100	0	3,000,000	0	0	0	66,000	02/15/2020.	1FE
759891 AA 2	RENRE NORTH AMERICA HLDG 5.750% 03/15/	..	03/15/2020.	Maturity		1,000,000	1,000,000	1,042,450	1,001,129	0	(1,129)	0	(1,129)	0	1,000,000	0	0	0	28,750	03/15/2020.	1FE
78442F EJ 3	SLM Corp 8.000% 03/25/20	..	03/25/2020.	Various		1,316,000	1,316,000	1,300,373	1,315,475	0	525	0	525	0	1,316,000	0	0	0	52,640	03/25/2020.	3FE
78512* AA 5	S&E REPLACEMENT POWER 4.120% 05/31/29	..	03/31/2020.	Redemption 100.0000		72,845	72,845	72,845	72,845	0	0	0	0	0	72,845	0	0	0	501	05/31/2029.	1PL
81744F HK 6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLAS	..	03/20/2020.	Paydown		21,328	21,328	19,348	19,739	0	1,589	0	1,589	0	21,328	0	0	0	76	05/20/2035.	1FM
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS	..	03/01/2020.	Paydown		13,123	13,123	13,123	13,123	0	0	0	0	0	13,123	0	0	0	41	07/25/2042.	1FM
83546D AJ 7	Sonic Capital LLC SERIES 20201A CLASS A2	..	03/20/2020.	Paydown		833	833	813	0	0	20	0	20	0	833	0	0	0	6	01/20/2050.	
84858W AA 4	SPIRIT AIR 2017-1 PTT AA 3.375% 02/15/	..	02/15/2020.	Redemption 100.0000		16,770	16,770	17,351	17,339	0	(9)	0	(9)	0	17,330	0	(560)	(560)	283	02/15/2030.	1FE
84860* AB 9	Spirits of St. Louis BB Club No. R-22	..	03/31/2020.	Redemption 100.0000		19,365	19,365	19,365	19,365	0	0	0	0	0	19,365	0	0	0	186	03/31/2033.	2PL
85208N AA 8	SPRINT SPECTRUM / SPEC I 3.360% 09/20/	..	03/20/2020.	Redemption 100.0000		187,500	187,500	187,497	187,498	0	1	0	1	0	187,499	0	1	1	1,575	09/20/2021.	2FE
86772D AA 4	SUNRUN CALLISTO ISSUER LLC SERIES 20181	..	01/30/2020.	Paydown		34,253	34,253	33,748	33,758	0	495	0	495	0	34,253	0	0	0	455	04/30/2049.	1FE
86803N AA 5	SunStrong 2018-1 Issuer LLC SERIES 20181	..	02/20/2020.	Paydown		172,357	172,357	172,307	172,303	0	54	0	54	0	172,357	0	0	0	2,447	11/20/2048.	1FE
87342R AC 8	Taco Bell Funding LLC SERIES 20161A CLAS	..	02/25/2020.	Paydown		750	750	798	795	0	(45)	0	(45)	0	750	0	0	0	9	05/25/2046.	2FE
87342R AE 4	Taco Bell Funding LLC SERIES 20181 CLASS	..	02/28/2020.	Paydown		12,500	12,500	12,500	12,500	0	0	0	0	0	12,500	0	0	0	154	11/25/2048.	2FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1	..	03/30/2020.	Redemption 100.0000		99,235	99,235	99,283	99,248	0	(1)	0	(1)	0	99,246	0	(12)	(12)	1,501	12/30/2023.	2FE
90363@ AB 6	USTA NATL TENNIS Series B No. 38 4.080	..	01/08/2020.	Redemption 100.0000		98,152	98,152	98,152	98,152	0	0	0	0	0	98,152	0	0	0	2,002	09/08/2039.	1PL
90783W AA 1	UNP RR CO 2006 PASS TRST 5.866% 07/02/	..	01/02/2020.	Redemption 100.0000		490,377	490,377	483,708	487,418	0	3	0	3	0	487,421	0	2,956	2,956	14,383	07/02/2030.	1FE
909318 AA 5	UNITED AIR 2018-1 AA PTT 3.500% 03/01/	..	03/01/2020.	Redemption 100.0000		57,000	57,000	54,786	54,925	0	45	0	45	0	54,969	0	2,031	2,031	998	03/01/2030.	1FE
90931C AA 6	UNITED AIR 2019-1 AA PTT 4.150% 08/25/	..	02/25/2020.	Redemption 100.0000		57,007	57,007	57,882	57,805	0	(11)	0	(11)	0	57,795	0	(788)	(788)	1,183	08/25/2031.	1FE
90931M AA 4	UNITED AIR 2016-1 A PTT 3.450% 01/07/3	..	01/07/2020.	Redemption 100.0000		79,149	79,149	79,149	79,149	0	0	0	0	0	79,149	0	0	0	1,365	07/07/2028.	1FE
91854* AA 4	Verizon Irving TX CTL Cert No 24 3.620	..	03/15/2020.	Redemption 100.0000		35,337	35,337	35,337	35,337	0	0	0	0	0	35,337	0	0	0	213	08/15/2036.	2
92211M AC 7	VANTAGE DATA CENTERS ISSUER SERIES 20181	..	03/16/2020.	Paydown		12,500	12,500	12,500	12,500	0	0	0	0	0	12,500	0	0	0	85	02/16/2043.	1FE

Statement as of March 31, 2020 of the **National Life Insurance Company**

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
94978# AH 0	CVS Corporation 7.530% 01/10/24	..	03/10/2020.	Redemption 100.0000		116,375	116,375	116,375	116,375	0	0	0	0	0	116,375	0	0	0	1,460	01/10/2024.	2
958254 AB 0	WESTERN GAS PARTNERS 4.000% 07/01/22	..	01/23/2020.	Barclays Capital		2,056,540	2,000,000	2,113,880	2,030,715	0	(945)	0	(945)	0	2,029,770	0	26,770	26,770	45,778	07/01/2022.	2FE
95829T AA 3	WESTERN GROUP HOUSING LP 6.750% 03/15/	..	03/15/2020.	Redemption 100.0000		9,085	9,085	12,496	12,390	0	(7)	0	(7)	0	12,384	0	(3,299)	(3,299)	307	03/15/2057.	1FE
97652P AA 9	Winwater Mortgage Loan Trust SERIES 2014	..	03/01/2020.	Paydown		186,903	186,903	193,504	193,129	0	(6,225)	0	(6,225)	0	186,903	0	0	0	1,150	06/20/2044.	1FM
00908P AA 5	AIR CANADA 2017-1AA PTT 3.300% 01/15/3	A	01/15/2020.	Redemption 100.0000		9,267	9,267	8,787	8,825	0	2	0	2	0	8,828	0	440	440	153	01/15/2030.	1FE
02364W AV 7	America Movil SA de CV 5.000% 03/30/20	D	03/30/2020.	Maturity		1,481,000	1,481,000	1,449,838	1,479,956	0	1,044	0	1,044	0	1,481,000	0	0	0	37,025	03/30/2020.	1FE
03329L AC 5	Anchorage Credit Funding Ltd SERIES 2015	D	02/13/2020.	Call 100.0000		3,500,000	3,500,000	3,506,227	3,505,558	0	103	0	103	0	3,505,661	0	(5,661)	(5,661)	102,025	01/25/2031.	1FE
55608J AC 2	MACQUARIE GROUP LTD 6.000% 01/14/20	D	01/14/2020.	Various		4,000,000	4,000,000	3,966,300	3,999,839	0	161	0	161	0	4,000,000	0	0	0	120,000	01/14/2020.	1FE
87240N AE 6	TCW CLO 2017-1 Ltd SERIES 20171A CLASS C	D	03/02/2020.	Call 100.0000		6,300,000	6,300,000	6,281,100	6,282,199	0	166	0	166	0	6,282,365	0	17,635	17,635	95,978	07/29/2029.	1FE
G1910# AP 1	COBHAM PLC Series C No. RC-25 3.900% 1	D	03/13/2020.	Call 104.8462		1,729,962	1,650,000	1,650,000	1,650,000	0	0	0	0	0	1,650,000	0	0	0	104,093	10/28/2021.	3
3899999.	Total - Bonds - Industrial and Miscellaneous					54,330,283	53,693,427	53,882,313	53,677,648	0	(4,249)	0	(4,249)	0	53,674,208	0	198,882	198,882	1,596,216	XXX	XXX
Bonds - Unaffilited Bank Loans																					
44903* AC 0	Hygiena 6.201% 08/26/22	..	12/31/2019.	Redemption 100.0000		4,395	4,395	4,307	4,327	0	1	0	1	0	4,328	0	67	67	(913)	08/26/2022.	3PL
44971# AE 9	IMA 6.951% 05/30/24	..	12/31/2019.	Redemption 100.0000		7,075	7,075	6,987	7,002	0	1	0	1	0	7,003	0	72	72	(766)	05/30/2024.	4PL
51932* AB 2	4Wall Entertainm 6.951% 10/31/24	..	12/31/2019.	Redemption 100.0000		7,256	7,256	7,111	7,144	0	1	0	1	0	7,146	0	111	111	(1,623)	10/31/2024.	4PL
62887U AB 7	National Carwash Solutions 7.463% 04/2	..	01/02/2020.	Redemption 100.0000		7,678	7,678	7,505	7,519	0	0	0	0	0	7,519	0	159	159	98	04/28/2022.	3PL
74063* AD 1	Riverside Radiol 6.205% 01/02/25	..	12/31/2019.	Redemption 100.0000		7,425	7,425	7,406	7,408	0	0	0	0	0	7,408	0	17	17	80	01/02/2025.	4PL
88583# AA 4	3Si 6.866% 06/16/23	..	12/31/2019.	Redemption 100.0000		7,597	7,597	7,445	7,473	0	0	0	0	0	7,473	0	124	124	(1,387)	06/16/2023.	3PL
8299999.	Total - Bonds - Unaffiliated Bank Loans					41,426	41,426	40,761	40,873	0	3	0	3	0	40,877	0	550	550	(4,511)	XXX	XXX
8399997.	Total - Bonds - Part 4					120,332,651	120,288,962	119,809,358	119,038,472	0	(90,554)	0	(90,554)	0	119,528,049	0	347,409	347,409	2,714,297	XXX	XXX
8399999.	Total - Bonds					120,332,651	120,288,962	119,809,358	119,038,472	0	(90,554)	0	(90,554)	0	119,528,049	0	347,409	347,409	2,714,297	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
151461 2# 6	CENTER COAST MLP	..	03/26/2020.	Call 1.0000	25.000	625,000	0.00	625,000	625,000	0	0	0	0	0	625,000	0	0	0	11,783	XXX	1FE
8599999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					625,000	XXX	625,000	625,000	0	0	0	0	0	625,000	0	0	0	11,783	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					625,000	XXX	625,000	625,000	0	0	0	0	0	625,000	0	0	0	11,783	XXX	XXX
8999999.	Total - Preferred Stocks					625,000	XXX	625,000	625,000	0	0	0	0	0	625,000	0	0	0	11,783	XXX	XXX
Common Stocks - Mutual Funds																					
024071 81 3	American Funds American Balance	..	03/31/2020.	Prudential Securities Inc.	21,222.030	548,210	XXX	583,606	605,040	(21,434)	0	0	(21,434)	0	583,606	0	(35,395)	(35,395)	1,318	XXX	
06828M 87 6	Baron Funds Emerging Markets Institution.	..	03/24/2020.	Prudential Securities Inc.	599.930	8,005	XXX	8,772	5,588	(95)	0	0	(95)	0	8,772	0	(767)	(767)	0	XXX	
233203 84 3	DFA US TARGETED VALUE Small Cap I	..	03/30/2020.	Prudential Securities Inc.	22,100.130	552,039	XXX	709,193	774,168	(64,975)	0	0	(64,975)	0	709,193	0	(157,154)	(157,154)	0	XXX	
277907 70 5	Eaton Vance Inc Inc Fd Bostn-R6	..	03/18/2020.	Prudential Securities Inc.	418.400	1,958	XXX	2,351	0	0	0	0	0	0	2,351	0	(393)	(393)	11	XXX	
411512 52 8	Harbor Funds Capital Appreciation	..	03/31/2020.	Prudential Securities Inc.	1,142.950	77,641	XXX	88,538	26,579	459	0	0	459	0	88,538	0	(10,898)	(10,898)	0	XXX	
55273H 35 3	MFS Value Fund R6	..	03/25/2020.	Prudential Securities Inc.	34.450	1,507	XXX	1,527	1,530	(3)	0	0	(3)	0	1,527	0	(21)	(21)	1	XXX	

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 11	12	13	14	15	16	17	18	19	20	21	22
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
89154Q 15 8	Touchstone Funds International Equity Cl...	..	03/25/2020.	Prudential Securities Inc.	28,694.970	360,634	XXX	419,807	452,520	(32,712)	0	0	(32,712)	0	419,807	0	(59,174)	(59,174)	0	XXX	
89154Q 27 3	Touchstone Funds Large Cap Focused Fund	..	03/31/2020.	Prudential Securities Inc.	22,808.790	835,610	XXX	992,867	972,567	20,300	0	0	20,300	0	992,867	0	(157,256)	(157,256)	0	XXX	
921909 78 4	Vanguard Total Intl Stock Inde	..	03/25/2020.	Prudential Securities Inc.	5.790	656	XXX	680	692	(12)	0	0	(12)	0	680	0	(23)	(23)	0	XXX	
921937 60 3	Vanguard Total Bond Market Ind	..	03/31/2020.	Prudential Securities Inc.	28.310	322	XXX	313	313	0	0	0	0	0	313	0	9	9	1	XXX	
922040 10 0	Vanguard Institutional Index I	..	03/25/2020.	Prudential Securities Inc.	12.240	2,708	XXX	3,316	3,552	(236)	0	0	(236)	0	3,316	0	(609)	(609)	33	XXX	
922908 88 4	Vanguard Extended Market Index	..	03/31/2020.	Prudential Securities Inc.	91.160	5,934	XXX	8,747	3,097	2	0	0	2	0	8,747	0	(2,813)	(2,813)	5	XXX	
957663 66 9	Western Asset Funds Core Plus Bond I	..	03/31/2020.	Prudential Securities Inc.	26,256.740	317,463	XXX	318,494	314,031	4,464	0	0	4,464	0	318,494	0	(1,031)	(1,031)	1,030	XXX	
9499999.	Total - Common Stocks - Mutual Funds					2,712,687	XXX	3,138,211	3,159,677	(94,242)	0	0	(94,242)	0	3,138,211	0	(425,525)	(425,525)	2,399	XXX	XXX
9799997.	Total - Common Stocks - Part 4					2,712,687	XXX	3,138,211	3,159,677	(94,242)	0	0	(94,242)	0	3,138,211	0	(425,525)	(425,525)	2,399	XXX	XXX
9799999.	Total - Common Stocks					2,712,687	XXX	3,138,211	3,159,677	(94,242)	0	0	(94,242)	0	3,138,211	0	(425,525)	(425,525)	2,399	XXX	XXX
9899999.	Total - Preferred and Common Stocks					3,337,687	XXX	3,763,211	3,784,677	(94,242)	0	0	(94,242)	0	3,763,211	0	(425,525)	(425,525)	14,182	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					123,670,338	XXX	123,572,569	122,823,149	(94,242)	(90,554)	0	(184,796)	0	123,291,260	0	(78,116)	(78,116)	2,728,479	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP 108 -Call Options and Warrants																						
Credit Suisse Balanced Trend 5 9CCSS0AQ	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/14/2020	02/11/2021	8	2,166	270.71	0	1,600	0	4		4	(1,596)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AO	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/14/2020	02/11/2021	116	31,402	270.71	0	742	0	58		58	(684)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AS	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/13/2020	03/11/2021	704	177,647	252.34	0	4,246	0	3,307		3,307	(940)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AH	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/13/2021	251	66,741	265.9	0	1,579	0	211		211	(1,368)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AU	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/13/2020	03/11/2021	13	3,280	252.34	0	2,600	0	61		61	(2,539)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AJ	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/13/2021	10	2,659	265.9	0	2,000	0	8		8	(1,992)	0	0	0	0		0001
MSCI Emerging Markets 9MSGS0AA	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	11/21/2019	11/20/2020	747	780,301	1045	149,400	0	0	10,116		10,116	(76,411)	0	0	0	0		0001
MSCI Emerging Markets 9MRBS0AA	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	671	690,130	1029	134,200	0	0	9,951		9,951	(72,900)	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	861	860,113	998.97	129,150	0	0	7,915		7,915	(103,241)	0	0	0	0		0001
MSCI Emerging Markets 9MMSS0AA	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	809	886,114	1095	0	161,800	0	9,953		9,953	(151,847)	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AA	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/18/2019	04/21/2020	677	739,636	1093	31,859	0	0	269		269	(36,366)	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2019	08/21/2020	722	709,827	983.14	108,300	0	0	14,715		14,715	(94,794)	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AE	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/21/2019	06/19/2020	665	700,391	1053	66,500	0	0	4,485		4,485	(55,666)	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	683	769,639	1127	0	136,600	0	4,483		4,483	(132,117)	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AI	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	666	679,706	1021	132,714	0	0	9,878		9,878	(73,914)	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	866	695,597	803.23	0	173,200	0	97,422		97,422	(75,778)	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	786	869,811	1107	157,200	0	0	5,410		5,410	(58,387)	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AG	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	662	700,058	1057	66,200	0	0	5,334		5,334	(55,438)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BM	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	12/20/2019	12/21/2020	329	1,059,781	3221	64,964	0	0	9,649		9,649	(56,071)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CE	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	1,122	3,041,764	2711	0	224,400	0	242,997		242,997	18,597	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BW	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	5,880	19,625,970	3338	0	1,176,000	0	147,327		147,327	(1,028,673)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOFW	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2019	06/19/2020	10,646	31,410,597	2950	1,875,186	0	0	296,668		296,668	(3,263,826)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SMLA0CP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	823	2,390,840	2905	76,029	0	0	57,982		57,982	(68,013)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NQ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	11,787	35,440,209	3007	2,357,400	0	0	687,626		687,626	(3,181,202)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	2,988	8,940,305	2992	595,419	0	0	158,008		158,008	(828,782)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DO	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	06/21/2019	06/19/2020	1,108	3,269,110	2950	195,163	0	0	30,876		30,876	(339,688)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OM	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	393	1,219,691	3104	79,158	0	0	16,931		16,931	(87,914)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCA0AG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	919	2,960,301	3221	95,319	0	0	1,373		1,373	(95,978)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DM	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	06/21/2019	06/19/2020	7,338	21,650,475	2950	1,292,515	0	0	204,485		204,485	(2,249,667)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HS	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	723	2,070,932	2864	130,675	0	0	23,008		23,008	(266,486)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OO	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	6,908	21,439,254	3104	1,381,600	0	0	297,603		297,603	(1,545,312)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CG	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	51	138,305	2712	0	10,200	0	11,023		11,023	823	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MW	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	321	960,454	2992	63,966	0	0	16,975		16,975	(89,036)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0JK	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	2,641	7,861,227	2977	478,760	0	0	91,859		91,859	(761,668)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GU	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	15	49,275	3285	0	3,000	0	377		377	(2,623)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOFY	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2019	06/19/2020	298	879,237	2950	52,490	0	0	8,304		8,304	(91,360)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GS	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/21/2019	11/20/2020	264	819,335	3104	52,800	0	0	11,373		11,373	(59,057)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GG	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2019	11/20/2020	2,678	8,311,280	3104	535,600	0	0	115,371		115,371	(599,065)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0ME	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	9,439	27,036,694	2864	1,706,005	0	0	300,379		300,379	(3,479,057)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0QA	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	230	740,881	3221	46,000	0	0	6,745		6,745	(39,199)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PM	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	343	1,139,031	3321	0	65,949	0	7,612		7,612	(58,337)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GQ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/14/2019	11/13/2020	45	139,348	3097	9,000	0	0	1,922		1,922	(10,192)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MG	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	5,338	15,289,954	2864	964,790	0	0	169,872		169,872	(1,967,498)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OQ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	10,730	33,300,984	3104	2,146,000	0	0	462,258		462,258	(2,400,290)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SBCA0AI	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	940	3,121,543	3321	0	95,523	0	818		818	(94,704)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HK	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	6,619	21,321,255	3221	1,323,800	0	0	194,118		194,118	(1,128,062)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DY	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	947	2,818,850	2977	171,672	0	0	32,939		32,939	(273,116)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RK	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	1,534	3,535,747	2305	0	306,800	0	704,567		704,567	397,767	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MQ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	7,304	21,741,159	2977	1,324,069	0	0	254,048		254,048	(2,106,482)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PS	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	304	1,009,520	3321	0	60,800	0	6,747		6,747	(54,053)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0IA	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	2,384	6,828,634	2864	430,884	0	0	75,867		75,867	(878,702)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OC	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	1,208	3,891,234	3221	241,600	0	0	35,428		35,428	(205,877)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HW	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	3,788	10,850,196	2864	684,643	0	0	120,546		120,546	(1,396,193)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NS	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	236	709,586	3007	47,200	0	0	13,768		13,768	(63,694)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCA0AK	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/21/2020	02/19/2021	747	2,493,299	3338	0	85,024	0	809		809	(84,215)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AY	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	4,209	14,048,590	3338	0	841,800	0	105,459		105,459	(736,341)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GI	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	1,008	3,030,774	3007	201,600	0	0	58,804		58,804	(272,050)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MO	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	10,112	30,099,480	2977	1,833,103	0	0	351,716		351,716	(2,916,313)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DW	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	410	1,220,410	2977	74,325	0	0	14,261		14,261	(118,244)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PW	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	2,313	7,680,987	3321	0	462,600	0	51,332		51,332	(411,268)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EO	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	687	2,009,083	2924	129,788	0	0	42,590		42,590	(215,402)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RM	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	4,969	11,453,147	2305	0	993,800	0	2,282,264		2,282,264	1,288,464	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0QN	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/20/2020	03/19/2021	355	818,247	2305	0	100,153	0	163,052		163,052	62,899	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOFU	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2019	06/19/2020	441	1,301,153	2950	77,598	0	0	12,289		12,289	(135,201)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RO	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	2,736	6,306,261	2305	0	547,200	0	1,256,646		1,256,646	709,446	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AA	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	382	1,291,221	3380	0	76,400	0	7,560		7,560	(68,840)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SMLS0LO	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	6,258	18,179,678	2905	1,112,610	0	0	29,163		29,163	(2,190,604)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0DC	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	1,101	3,310,399	3007	112,886	0	0	12,427		12,427	(237,661)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GK	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	4,084	12,279,444	3007	816,800	0	0	238,251		238,251	(1,102,234)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0CY	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	892	2,668,926	2992	96,613	0	0	8,936		8,936	(181,101)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/18/2019	04/21/2020	3,869	11,239,561	2905	687,870	0	0	18,030		18,030	(1,354,338)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GW	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	101	320,049	3169	20,200	0	0	3,664		3,664	(19,629)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0CR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	866	2,480,536	2864	86,323	0	0	73,675		73,675	(118,318)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GS	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	384	1,260,730	3283	0	76,800	0	9,728		9,728	(67,072)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MK	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	328	939,510	2864	59,283	0	0	10,438		10,438	(120,895)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EG	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	335	979,684	2924	63,288	0	0	20,768		20,768	(105,036)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AU	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	364	1,214,941	3338	0	73,249	0	9,120		9,120	(64,129)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PU	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	3,424	11,370,385	3321	0	684,800	0	75,988		75,988	(608,812)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0CV	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	08/21/2019	08/21/2020	766	2,240,113	2924	82,437	0	0	20,064		20,064	(169,307)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MY	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	6,985	20,899,609	2992	1,391,901	0	0	369,373		369,373	(1,937,431)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HS	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	01/21/2020	01/21/2021	1,135	3,769,097	3321	0	227,000	0	25,189		25,189	(201,811)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HQ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	164	469,755	2864	29,641	0	0	5,219		5,219	(60,448)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EM	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	284	830,538	2924	53,653	0	0	17,606		17,606	(89,045)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0JI	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	279	830,474	2977	50,577	0	0	9,704		9,704	(80,464)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HM	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	4,194	13,509,797	3221	838,800	0	0	122,999		122,999	(714,775)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0PY	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	11,412	36,760,563	3221	2,282,400	0	0	334,685		334,685	(1,944,923)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0IU	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2019	06/19/2020	2,657	7,839,372	2950	468,004	0	0	74,042		74,042	(814,576)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	2,543	8,191,562	3221	508,600	0	0	74,580		74,580	(433,398)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SRBS0GY	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	69	218,647	3169	13,800	0	0	2,503		2,503	(13,410)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HO	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	475	1,360,571	2864	85,852	0	0	15,116		15,116	(175,077)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EI	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	9,174	26,828,721	2924	1,733,152	0	0	568,730		568,730	(2,876,413)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOFG	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/18/2019	04/21/2020	417	1,211,398	2905	74,022	0	0	1,943		1,943	(145,970)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BY	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	1,264	4,218,916	3338	0	252,800	0	31,670		31,670	(221,130)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PO	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	7,832	26,008,427	3321	0	1,566,400	0	173,813		173,813	(1,392,587)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NM	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	406	1,220,728	3007	78,492	0	0	23,685		23,685	(109,576)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LQ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	923	2,681,343	2905	164,100	0	0	4,301		4,301	(323,095)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSA0BB	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2019	11/20/2020	922	2,861,464	3104	99,576	0	0	3,471		3,471	(151,032)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GM	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	3,266	9,819,948	3007	653,200	0	0	190,531		190,531	(881,463)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	08/21/2019	08/21/2020	3,922	11,469,614	2924	740,944	0	0	243,139		243,139	(1,229,703)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOGE	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2019	08/21/2020	3,238	9,469,304	2924	611,723	0	0	200,736		200,736	(1,015,242)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OS	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	1,173	3,640,452	3104	234,600	0	0	50,534		50,534	(262,399)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSA0AA	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/20/2020	03/19/2021	902	2,079,038	2305	0	195,430	0	333,716		333,716	138,287	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBA0AI	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	06/21/2019	06/19/2020	1,183	3,490,394	2950	116,928	0	0	17,053		17,053	(185,406)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FA	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	9,582	28,670,015	2992	1,909,405	0	0	506,705		506,705	(2,657,761)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NA	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	100	299,207	2992	19,927	0	0	5,288		5,288	(27,737)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OU	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	3,870	12,010,700	3104	774,000	0	0	166,723		166,723	(865,715)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PQ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	11,991	39,819,593	3321	0	2,398,200	0	266,113		266,113	(2,132,087)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LS	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	299	868,604	2905	53,159	0	0	1,393		1,393	(104,665)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0IS	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2019	06/19/2020	5,857	17,280,844	2950	1,031,652	0	0	163,215		163,215	(1,795,625)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	18	60,881	3382	0	3,600	0	353		353	(3,247)	0	0	0	0		0001

Statement as of March 31, 2020 of the **National Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SMLS0NO	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	6,881	20,689,240	3007	1,376,200	0	0	401,422		401,422	(1,857,118)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	10,237	23,595,466	2305	0	2,047,400	0	4,701,859		4,701,859	2,654,459	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EA	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	4,314	12,841,096	2977	782,042	0	0	150,050		150,050	(1,244,163)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CA	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	2,244	7,489,911	3338	0	448,800	0	56,225		56,225	(392,575)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LU	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	2,468	7,169,614	2905	438,786	0	0	11,501		11,501	(863,920)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KY	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	665	1,989,727	2992	132,515	0	0	35,166		35,166	(184,451)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0NU	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/13/2019	12/14/2020	3	9,508	3169	600	0	0	109		109	(582)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0CT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	914	2,720,622	2977	89,234	0	0	5,954		5,954	(148,969)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EK	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	5,717	16,718,966	2924	1,080,056	0	0	354,418		354,418	(1,792,506)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RI	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	12,806	29,516,806	2305	0	2,561,200	0	5,881,802		5,881,802	3,320,602	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LM	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	10,805	31,388,849	2905	1,921,021	0	0	50,353		50,353	(3,782,275)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AW	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	9,827	32,800,069	3338	0	1,965,400	0	246,222		246,222	(1,719,178)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FC	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	468	1,400,289	2992	93,258	0	0	24,748		24,748	(129,810)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LA	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	3,797	11,360,890	2992	756,628	0	0	200,789		200,789	(1,053,175)	0	0	0	0		0001
0019999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Call Options and Warrants										45,541,402	18,035,095	0	26,002,809	XXX	26,002,809	(68,486,454)	0	0	0	0	XXX	XXX
Purchased Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP 108 -Put Options																						
IRS SWAPTION BC 10x10 SL4F3LVU Tenor: 3652 days SD:12/12/2013 ED:12/12/2023	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/12/2013	12/12/2023	0	100,000,000	9.76	940,000	0	0	102		102	(1,282)	0	0	0	0		0001
IRS SWAPTION CS 20x10 SLU8F7DM Tenor: 7305 days SD:12/12/2013 ED:12/12/2033	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2033	0	100,000,000	9.355	965,000	0	0	59,012		59,012	(61,107)	0	0	0	0		0001
0029999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Put Options										1,905,000	0	0	59,114	XXX	59,114	(62,389)	0	0	0	0	XXX	XXX
0079999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										47,446,402	18,035,095	0	26,061,923	XXX	26,061,923	(68,548,843)	0	0	0	0	XXX	XXX
Total Purchased Options																						
0439999999. Total-Purchased Options-Call Options and Warrants										45,541,402	18,035,095	0	26,002,809	XXX	26,002,809	(68,486,454)	0	0	0	0	XXX	XXX
0449999999. Total-Purchased Options-Put Options										1,905,000	0	0	59,114	XXX	59,114	(62,389)	0	0	0	0	XXX	XXX
0499999999. Total-Purchased Options										47,446,402	18,035,095	0	26,061,923	XXX	26,061,923	(68,548,843)	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Call Options and Warrants																						

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Credit Suisse Balanced Trend 5 9CCSS0AR	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/14/2020	02/11/2021	8	2,295	286.87	0	(1,552)	0	0		0	1,552	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AV	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/13/2020	03/11/2021	13	3,478	267.51	0	(2,532)	0	(12)		(12)	2,521	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AK	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/13/2021	10	2,876	287.62	0	(1,941)	0	0		0	1,941	0	0	0	0		0001
MSCI Emerging Markets 9MSGS0AB	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale O2RNE8IBXP4R0TD8PU41	11/21/2019	11/20/2020	747	843,893	1130	119,513	0	0	(3,981)		(3,981)	44,253	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	683	832,058	1218	0	(104,663)	0	(1,753)		(1,753)	102,910	0	0	0	0		0001
MSCI Emerging Markets 9MMSS0AB	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	809	958,155	1184	0	(128,118)	0	(4,149)		(4,149)	123,969	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AH	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	662	762,366	1152	36,801	0	0	(2,153)		(2,153)	22,792	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	786	940,268	1196	122,404	0	0	(2,022)		(2,022)	29,126	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2019	08/21/2020	722	772,721	1070	79,904	0	0	(6,010)		(6,010)	56,945	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AJ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	666	739,180	1110	104,575	0	0	(3,890)		(3,890)	40,730	0	0	0	0		0001
MSCI Emerging Markets 9MRBS0AB	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	671	746,373	1112	108,595	0	0	(4,069)		(4,069)	42,713	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	861	940,186	1092	92,161	0	0	(2,763)		(2,763)	48,682	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AH	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	866	751,939	868.29	0	(139,599)	0	(66,579)		(66,579)	73,020	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AF	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/21/2019	06/19/2020	665	762,163	1146	37,925	0	0	(1,803)		(1,803)	21,783	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AB	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/18/2019	04/21/2020	677	808,717	1195	500	0	0	(53)		(53)	7,384	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EL	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	5,717	18,432,637	3224	269,214	0	0	(53,592)		(53,592)	820,077	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CF	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	1,122	3,340,160	2977	0	(67,749)	0	(117,608)		(117,608)	(49,858)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GT	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/21/2019	11/20/2020	264	877,671	3325	21,500	0	0	(3,472)		(3,472)	30,534	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DP	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	06/21/2019	06/19/2020	1,108	3,497,945	3157	78,779	0	0	(6,422)		(6,422)	184,820	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	236	761,032	3225	19,951	0	0	(4,134)		(4,134)	37,219	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GH	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2019	11/20/2020	2,678	8,726,852	3259	299,561	0	0	(50,949)		(50,949)	392,818	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CH	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	51	147,401	2890	0	(5,306)	0	(6,931)		(6,931)	(1,625)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse		6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SBCS0JJ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	279	890,682	3192	19,435	0	0	(2,019)		(2,019)	43,029	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EB	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	4,314	13,574,303	3147	383,989	0	0	(43,649)		(43,649)	788,586	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0QB	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	230	794,595	3455	17,846	0	0	(1,930)		(1,930)	16,454	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PR	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	11,991	43,702,039	3645	0	(612,260)	0	(52,196)		(52,196)	560,064	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0PZ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	11,412	40,344,729	3535	580,414	0	0	(60,607)		(60,607)	533,856	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RJ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	12,806	32,394,698	2530	0	(1,002,710)	0	(4,053,243)		(4,053,243)	(3,050,533)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RL	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	1,534	3,758,147	2450	0	(179,862)	0	(564,429)		(564,429)	(384,567)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FB	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	9,582	31,680,392	3306	470,189	0	0	(73,372)		(73,372)	1,041,469	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LB	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	3,797	12,009,607	3163	394,205	0	0	(73,363)		(73,363)	703,145	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AB	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	382	1,417,633	3711	0	(19,438)	0	(1,667)		(1,667)	17,771	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FD	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	468	1,501,812	3209	39,069	0	0	(6,713)		(6,713)	74,732	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PX	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	2,313	8,065,038	3487	0	(250,614)	0	(22,489)		(22,489)	228,124	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	18	64,572	3587	0	(1,640)	0	(138)		(138)	1,502	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GX	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	101	352,854	3494	4,997	0	0	(641)		(641)	5,759	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	06/21/2019	06/19/2020	7,338	23,869,633	3253	305,261	0	0	(22,425)		(22,425)	783,137	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MZ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	6,985	23,041,839	3299	367,830	0	0	(56,095)		(56,095)	784,981	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	2,988	9,387,310	3142	342,395	0	0	(66,063)		(66,063)	588,600	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0ML	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	328	1,007,626	3072	23,488	0	0	(2,005)		(2,005)	71,499	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	923	2,882,446	3123	59,792	0	0	(328)		(328)	157,533	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PV	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	3,424	11,959,381	3493	0	(363,012)	0	(32,287)		(32,287)	330,725	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	1,173	3,867,979	3298	110,461	0	0	(17,965)		(17,965)	150,268	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EJ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	9,174	29,645,781	3232	415,857	0	0	(81,963)		(81,963)	1,277,869	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SRBS0HT	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	01/21/2020	01/21/2021	1,135	4,004,666	3528	0	(102,241)	0	(8,920)		(8,920)	93,320	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LV	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	2,468	7,528,091	3050	236,607	0	0	(1,732)		(1,732)	563,374	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LN	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	10,805	34,841,587	3225	370,395	0	0	(1,718)		(1,718)	1,068,353	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	7,304	23,969,610	3282	302,240	0	0	(28,817)		(28,817)	748,684	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HR	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	164	504,987	3079	11,273	0	0	(956)		(956)	34,868	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OV	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	3,870	12,632,841	3264	424,500	0	0	(71,382)		(71,382)	557,184	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	6,258	20,043,122	3203	247,254	0	0	(1,169)		(1,169)	708,060	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HX	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	3,788	11,508,815	3038	327,132	0	0	(29,287)		(29,287)	922,560	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AZ	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	4,209	14,776,326	3511	0	(442,961)	0	(49,155)		(49,155)	393,805	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	3,266	10,310,958	3157	376,276	0	0	(85,422)		(85,422)	630,835	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GJ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	1,008	3,220,197	3195	98,552	0	0	(21,139)		(21,139)	174,796	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0IV	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2019	06/19/2020	2,657	8,231,333	3098	254,381	0	0	(23,865)		(23,865)	549,613	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BZ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	1,264	4,483,446	3547	0	(112,736)	0	(12,549)		(12,549)	100,188	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0NV	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/13/2019	12/14/2020	3	10,147	3382	261	0	0	(36)		(36)	291	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PT	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	304	1,082,711	3562	0	(23,247)	0	(2,016)		(2,016)	21,230	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0LT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/18/2019	04/21/2020	299	931,576	3116	20,153	0	0	(113)		(113)	52,699	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	4,194	14,209,608	3388	446,997	0	0	(51,034)		(51,034)	404,144	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NB	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	100	320,151	3202	8,677	0	0	(1,506)		(1,506)	16,380	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DZ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	947	3,016,167	3185	69,065	0	0	(7,232)		(7,232)	150,383	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	2,543	8,601,138	3382	277,594	0	0	(31,955)		(31,955)	250,937	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GV	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	15	52,808	3521	0	(1,188)	0	(113)		(113)	1,075	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MH	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	5,338	16,857,190	3158	229,320	0	0	(19,162)		(19,162)	829,716	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SCSS0GT	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	384	1,382,515	3600	0	(20,195)	0	(1,897)		(1,897)	18,297	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EP	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	687	2,149,719	3129	56,052	0	0	(12,157)		(12,157)	136,822	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0JL	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	2,641	8,254,287	3125	260,614	0	0	(31,266)		(31,266)	518,126	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GR	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/14/2019	11/13/2020	45	146,023	3245	5,182	0	0	(870)		(870)	6,841	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0IB	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	2,384	7,170,071	3008	238,996	0	0	(23,165)		(23,165)	636,061	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOGF	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2019	08/21/2020	3,238	9,942,765	3071	346,596	0	0	(84,299)		(84,299)	756,718	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RP	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	2,736	6,557,262	2397	0	(396,474)	0	(1,091,378)		(1,091,378)	(694,904)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	10,730	36,547,882	3406	580,815	0	0	(88,765)		(88,765)	870,669	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	10,112	33,259,885	3289	394,368	0	0	(38,063)		(38,063)	996,338	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	11,787	38,895,686	3300	688,125	0	0	(130,964)		(130,964)	1,412,808	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BX	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	5,880	21,637,636	3680	0	(257,485)	0	(32,435)		(32,435)	225,050	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	284	890,752	3136	22,092	0	0	(4,786)		(4,786)	55,328	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HH	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/18/2019	04/21/2020	3,869	11,921,821	3081	316,407	0	0	(1,999)		(1,999)	785,900	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AX	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	9,827	35,998,070	3663	0	(473,325)	0	(58,304)		(58,304)	415,021	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CB	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	2,244	7,864,412	3505	0	(242,083)	0	(26,923)		(26,923)	215,160	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	08/21/2019	08/21/2020	3,922	12,124,510	3091	381,375	0	0	(89,151)		(89,151)	868,789	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MF	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2019	05/21/2020	9,439	30,010,734	3179	356,692	0	0	(30,015)		(30,015)	1,327,759	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	6,908	23,636,758	3422	339,666	0	0	(52,336)		(52,336)	519,481	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0IT	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2019	06/19/2020	5,857	18,267,573	3119	508,036	0	0	(44,907)		(44,907)	1,127,365	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GL	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	4,084	12,915,527	3162	459,450	0	0	(103,515)		(103,515)	777,230	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GZ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	69	239,965	3478	3,698	0	0	(479)		(479)	4,280	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OD	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	1,208	4,134,440	3423	110,460	0	0	(12,133)		(12,133)	100,317	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SBCS0PP	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	7,832	28,674,283	3661	0	(364,815)	0	(31,361)		(31,361)	333,453	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RH	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	10,237	26,013,957	2541	0	(747,301)	0	(3,165,139)		(3,165,139)	(2,417,838)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KZ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	665	2,114,082	3179	64,266	0	0	(11,582)		(11,582)	117,181	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOFX	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	06/21/2019	06/19/2020	10,646	34,708,728	3260	424,030	0	0	(31,112)		(31,112)	1,091,112	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HL	Fixed Annuity Hedge	N/A	Duration	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	6,619	23,506,717	3551	308,909	0	0	(32,077)		(32,077)	281,503	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0HT	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	05/21/2019	05/21/2020	723	2,215,901	3065	53,842	0	0	(4,639)		(4,639)	161,498	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOFZ	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	06/21/2019	06/19/2020	298	942,982	3164	20,398	0	0	(1,638)		(1,638)	48,251	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	6,881	22,809,896	3315	372,744	0	0	(69,786)		(69,786)	775,375	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RN	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	4,969	12,046,396	2424	0	(647,908)	0	(1,899,117)		(1,899,117)	(1,251,209)	0	0	0	0		0001
0509999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108- Call Options and Warrants											14,940,101	(6,712,955)	0	(13,233,468)	XXX	(13,233,468)	25,249,586	0	0	0	0	XXX	XXX
0569999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108											14,940,101	(6,712,955)	0	(13,233,468)	XXX	(13,233,468)	25,249,586	0	0	0	0	XXX	XXX
Total Written Options																							
0929999999. Total-Written Options-Call Options and Warrants											14,940,101	(6,712,955)	0	(13,233,468)	XXX	(13,233,468)	25,249,586	0	0	0	0	XXX	XXX
0989999999. Total-Written Options											14,940,101	(6,712,955)	0	(13,233,468)	XXX	(13,233,468)	25,249,586	0	0	0	0	XXX	XXX
Swaps - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Interest Rate																							
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap-R SLYBN107	DISCOVERY COMMUNICATIONS 25470DBE8	D	Interest Rate	CME Group Inc.	5493003SMMGZR9SHXL96	08/04/2015	06/15/2025	0	4,400,000	2.61088	0	0	21,061	0		0	0	0	0	0	50,208		99.84
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap-P SLYBN107	DISCOVERY COMMUNICATIONS 25470DBE8	D	Interest Rate	CME Group Inc.	5493003SMMGZR9SHXL96	08/04/2015	06/15/2025	0	4,400,000	-2.295	0	166,816	(25,245)	439,202		(436,201)	0	0	0	0	0		99.84
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap-R SLYBN10P	Goldman Sachs Group Inc 38148LAE6	D	Interest Rate	CME Group Inc.	5493003SMMGZR9SHXL96	08/04/2015	05/22/2025	0	4,500,000	2.6436	0	0	22,310	0		0	0	0	0	0	51,033		99.79
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap-P SLYBN10P	Goldman Sachs Group Inc 38148LAE6	D	Interest Rate	CME Group Inc.	5493003SMMGZR9SHXL96	08/04/2015	05/22/2025	0	4,500,000	-2.273	0	163,611	(25,571)	430,762		(427,819)	0	0	0	0	0		99.79
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap-R SLYBN3VL	GENERAL MOTORS FINL CO 37045XAS5	D	Interest Rate	CME Group Inc.	5493003SMMGZR9SHXL96	08/05/2015	01/15/2025	0	6,100,000	2.59675	0	0	30,751	0		0	0	0	0	0	66,764		99.78
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap-P SLYBN3VL	GENERAL MOTORS FINL CO 37045XAS5	D	Interest Rate	CME Group Inc.	5493003SMMGZR9SHXL96	08/05/2015	01/15/2025	0	6,100,000	-2.325	0	202,728	(35,456)	533,752		(530,105)	0	0	0	0	0		99.78
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap-R SLYBN10D	MOSAIC CO 61945CAC7	D	Interest Rate	CME Group Inc.	5493003SMMGZR9SHXL96	08/04/2015	11/15/2023	0	4,500,000	2.68375	0	0	22,680	0		0	0	0	0	0	42,839		99.61

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap-P SLYBN10D	MOSAIC CO 61945CAC7	D	Interest Rate	CME Group Inc.... 5493003SMMGZR9SHXL96...	08/04/2015	11/15/2023	0	4,500,000	-2.149	0	114,009	(24,176)	300,170		(298,119)	0	0	0	0	0		99.61
0999999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Interest Rate										0	647,164	(13,646)	1,703,885	XXX	(1,692,244)	0	0	0	0	210,844	XXX	XXX
1049999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										0	647,164	(13,646)	1,703,885	XXX	(1,692,244)	0	0	0	0	210,844	XXX	XXX
Total - Swaps																						
1359999999. Total-Swaps-Interest Rate										0	647,164	(13,646)	1,703,885	XXX	(1,692,244)	0	0	0	0	210,844	XXX	XXX
1409999999. Total-Swaps										0	647,164	(13,646)	1,703,885	XXX	(1,692,244)	0	0	0	0	210,844	XXX	XXX
Totals																						
1689999999. Total-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										62,386,503	11,969,304	(13,646)	14,532,340	XXX	11,136,211	(43,299,257)	0	0	0	210,844	XXX	XXX
1759999999. TOTAL										62,386,503	11,969,304	(13,646)	14,532,340	XXX	11,136,211	(43,299,257)	0	0	0	210,844	XXX	XXX

(a)

Code	Description of Hedged Risk(s)
0001	The hedge effectiveness cannot be measured at inception. At 03/31/2020 The change in fair value of the derivative hedging instrument is 101% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowed.

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges 15	16	17	18	19	20	21	22
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
Long Futures																					
Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108																					
	0	0						CASH		0.0000	0.0000	38,268	38,268	0	0	0	0	0	0		0
1519999999. Total-Long Futures-Hedging Effective-Excluding Variable Annuities Under SSAP No. 108												38,268	38,268	0	0	0	0	0	0	XXX	XXX
1579999999. Total-Long Futures												38,268	38,268	0	0	0	0	0	0	XXX	XXX
Totals																					
1689999999. Total-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108												38,268	38,268	0	0	0	0	0	0	XXX	XXX
1759999999. TOTAL												38,268	38,268	0	0	0	0	0	0	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPMorgan	628,951	(611,463)	38,268
Total Net Cash Deposits	628,951	(611,463)	38,268

(a)

Code	Description of Hedged Risk(s)
0001	The hedge effectiveness cannot be measured at inception. At 03/31/2020 The change in fair value of the derivative hedging instrument is 101% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowed.

Statement as of March 31, 2020 of the **National Life Insurance Company**

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1		2	3	4	Book Adjusted Carrying Value 5	6	7	Fair Value 8	9	10	11	12
Description of Exchange, Counterparty or Central Clearinghouse		Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives												
0199999999. Aggregate Sum of Exchange Traded		XXX	XXX	XXX	38,268	0	38,268	38,268	0	0	0	0
NAIC 1 Designation												
Bank of America	EYKN6V0ZCB8VD9IULB80	Y	Y	0	4,406,482	(689,201)	3,717,281	4,406,482	(689,201)	3,717,281	0	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	Y	Y	0	16,862,985	(11,430,395)	5,432,590	16,862,985	(11,430,395)	5,432,590	0	0
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	Y	Y	526,822	726,532	(176,083)	23,627	726,532	(176,083)	23,627	0	0
Morgan Stanley	4PQUHN3JPFGFNF3BB653	Y	Y	693,000	966,403	(237,952)	35,451	966,403	(237,952)	35,451	0	0
Societe Generale	O2RNE8IBXP4R0TD8PU41	Y	Y	63,000	254,987	(75,888)	116,099	254,987	(75,888)	116,099	0	0
RBC Capital Markets	ES7IP3U3RHIGC71XBU11	Y	Y	3,007,000	2,844,534	(623,949)	0	2,844,534	(623,949)	0	0	0
0299999999. Total NAIC 1 Designation				4,289,822	26,061,923	(13,233,468)	9,325,048	26,061,923	(13,233,468)	9,325,048	0	0
0899999999. Aggregate Sum of Central Clearinghouse	XXX	XXX	XXX	0	1,703,885	0	1,703,885	0	(1,692,245)	0	210,844	210,844
0999999999. Gross Totals				4,289,822	27,804,076	(13,233,468)	11,067,201	26,100,191	(14,925,713)	9,325,048	210,844	210,844
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					27,804,076	(13,233,468)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1 Exchange, Counterparty or Central Clearinghouse		2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
Collateral Pledged by Reporting Entity									
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	CASH		CASH	38,268	38,268	38,268		V
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	TREASURY	912828 5G 1	UNITED STATES TREASURY 2 7/8% Due 10/31/2020 AO30	1,523,940	1,500,000	1,503,005	10/31/2020.	IV
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	CASH		CASH	13	13	13		V
0199999999. Totals					1,562,222	1,538,282	1,541,287	XXX	XXX
Collateral Pledged to Reporting Entity									
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	CASH	09199N ND 9	CASH	526,822	526,822	XXX		V
RBC Capital Markets	ES7IP3U3RHIGC71XBU11	CASH	09199N ND 9	CASH	3,007,000	3,007,000	XXX		V
Morgan Stanley	4PQUHN3JPFGFNF3BB653	CASH	09199N ND 9	CASH	693,000	693,000	XXX		V
Societe Generale	O2RNE8IBXP4R0TD8PU41	CASH	09199N ND 9	CASH	63,000	63,000	XXX		V
0299999999. Totals					4,289,822	4,289,822	XXX	XXX	XXX

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
JP Morgan Chase Bank New York, NY		0.000	0	0	35,911,512	25,885,685	18,118,907	XXX
BNY-Mellon Pittsburgh, PA		0.000	0	0	1,191,365	562,094	440,959	XXX
Federal Home Loan Bank Boston, MA		0.000	0	0	112,363	272,105	48,259	XXX
State Street Bank Boston, MA		0.000	0	0	487,128	366,687	469,983	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	XXX	XXX	0	0	7,256	5,433	(41,114)	XXX
0199999. Total Open Depositories	XXX	XXX	0	0	37,709,624	27,092,005	19,036,994	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	37,709,624	27,092,005	19,036,994	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash	XXX	XXX	0	0	37,710,024	27,092,405	19,037,394	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
09248u 70 0	Blackrock Fed Fund # 030		03/31/2020	0.000		26,000,000	0	29,563
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO						26,000,000	0	29,563
8899999. Total - Cash Equivalents						26,000,000	0	29,563