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HEALTH QUARTERLY STATEMENT

As of June 30, 2020

of the Condition and Affairs of the

HMO Partners, Inc

NAIC Group Code.....876, 876 (Current Period) (Prior Period) — NAIC Company Code..... 95442 — Employer's ID Number..... 71-0747497

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

Licensed as Business Type Health Maintenance Organization — Is HMO Federally Qualified? Yes [X] No [ ]

Incorporated/Organized..... November 8, 1993 — Commenced Business..... January 1, 1994

Statutory Home Office	320 West Capitol .. Little Rock .. AR .. US .. 72203-8069 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	320 West Capitol .. Little Rock .. AR .. US .. 72203-8069 *(Street and Number) (City or Town, State, Country and Zip Code)*	501-221-1800 *(Area Code) (Telephone Number)*
Mail Address	320 West Capitol .. Little Rock .. AR .. US .. 72203-8069 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	601 S. Gaines .. Little Rock .. AR .. US .. 72201 *(Street and Number) (City or Town, State, Country and Zip Code)*	501-378-2000 *(Area Code) (Telephone Number)*
Internet Web Site Address	healthadvantage-hmo.com	
Statutory Statement Contact	Scott Bradley Winter *(Name)*	501-399-3951 *(Area Code) (Telephone Number) (Extension)*
	sbwinter@arkbluecross.com *(E-Mail Address)*	501-378-3258 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. John Charles Glassford Jr.	President/CEO	2. Gray Donald Dillard	Treasurer/CFO
3. Scott Bradley Winter	Assistant Treasurer	4.	

OTHER

Timothy Gerard Gauger	Secretary	Troy Russell Wells	Vice Chairman
Steven Aaron Spaulding	Chairman		

DIRECTORS OR TRUSTEES

James Robert Bailey	Curtis Edwin Barnett	Brent William Beaulieu	Gray Donald Dillard
Lavanda Moore Gangluff APN	John Charles Glassford Jr.	Richard Loyd Gore DDS	Matthew Ridgway Jones
Calvin Eugene Kellogg	Charles Edgar Phillips MD	Tonya Renee Robertson	Steven Aaron Spaulding
Sherman Ellis Tate	Troy Russell Wells		

State of........ Arkansas
County of..... Pulaski

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

(Signature)	(Signature)	(Signature)
John Charles Glassford Jr.	Gray Donald Dillard	Scott Bradley Winter
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President/CEO	Treasurer/CFO	Assistant Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ________ day of ________________

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Prior Year Net Admitted Assets
1. Bonds	58,298,782		58,298,782	54,037,018
2. Stocks:				
2.1 Preferred stocks			0	
2.2 Common stocks	7,126,942		7,126,942	6,993,681
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)			0	
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....21,273,049), cash equivalents ($.....3,026,778) and short-term investments ($.....1,249,404)	25,549,231		25,549,231	41,986,748
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	10,663,712		10,663,712	11,470,775
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	101,638,667	0	101,638,667	114,488,222
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	363,424		363,424	438,744
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums ($.....3,961,214) and contracts subject to redetermination ($.....462,192)	4,423,405	336,848	4,086,557	4,359,366
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	319,555
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans	14,479,647	370,578	14,109,069	18,590,216
18.1 Current federal and foreign income tax recoverable and interest thereon	1,009,246		1,009,246	3,789,989
18.2 Net deferred tax asset	2,533,309	839,883	1,693,426	1,247,568
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates			0	
24. Health care ($.....5,882,740) and other amounts receivable	7,578,728	1,695,987	5,882,740	5,611,271
25. Aggregate write-ins for other than invested assets	2,063,291	1,391,037	672,254	693,043
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	134,089,717	4,634,333	129,455,383	149,537,974
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	134,089,717	4,634,333	129,455,383	149,537,974

DETAILS OF WRITE-INS

	1	2	3	4
1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Supplemental Savings Plan	572,291		572,291	591,733
2502. Other Assets	1,491,000	1,391,037	99,963	101,310
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	2,063,291	1,391,037	672,254	693,043

LIABILITIES, CAPITAL AND SURPLUS

		Current Period 1 Covered	2 Uncovered	3 Total	Prior Year 4 Total
1.	Claims unpaid (less $.....6,489,753 reinsurance ceded)	16,262,172		16,262,172	26,122,987
2.	Accrued medical incentive pool and bonus amounts	2,994,764		2,994,764	3,591,581
3.	Unpaid claims adjustment expenses	295,680		295,680	412,902
4.	Aggregate health policy reserves, including the liability of $..........0 for medical loss ratio rebate per the Public Health Service Act	135,394		135,394	135,394
5.	Aggregate life policy reserves			0	
6.	Property/casualty unearned premium reserve			0	
7.	Aggregate health claim reserves			0	
8.	Premiums received in advance	3,167,352		3,167,352	3,134,917
9.	General expenses due or accrued	8,191,756		8,191,756	3,578,013
10.1	Current federal and foreign income tax payable and interest thereon (including $..........0 on realized gains (losses))			0	
10.2	Net deferred tax liability	1		1	
11.	Ceded reinsurance premiums payable	81,468		81,468	118,407
12.	Amounts withheld or retained for the account of others	1,322,413		1,322,413	904,958
13.	Remittances and items not allocated	1,105,849		1,105,849	882,664
14.	Borrowed money (including $..........0 current) and interest thereon $..........0 (including $..........0 current)			0	
15.	Amounts due to parent, subsidiaries and affiliates	5,126,117		5,126,117	12,017,250
16.	Derivatives			0	
17.	Payable for securities			0	
18.	Payable for securities lending			0	
19.	Funds held under reinsurance treaties with ($..........0 authorized reinsurers, $..........0 unauthorized reinsurers and certified $..........0 reinsurers)			0	
20.	Reinsurance in unauthorized and certified ($..........0) companies			0	
21.	Net adjustments in assets and liabilities due to foreign exchange rates			0	
22.	Liability for amounts held under uninsured plans	20,972,828		20,972,828	30,095,872
23.	Aggregate write-ins for other liabilities (including $..........0 current)	0	0	0	0
24.	Total liabilities (Lines 1 to 23)	59,655,793	0	59,655,793	80,994,944
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	3,729,938
26.	Common capital stock	XXX	XXX	10,000	10,000
27.	Preferred capital stock	XXX	XXX		
28.	Gross paid in and contributed surplus	XXX	XXX	1,919,153	1,919,153
29.	Surplus notes	XXX	XXX		
30.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31.	Unassigned funds (surplus)	XXX	XXX	67,870,438	62,883,939
32.	Less treasury stock, at cost:				
	32.1 .....0.000 shares common (value included in Line 26 $..........0)	XXX	XXX		
	32.2 .....0.000 shares preferred (value included in Line 27 $..........0)	XXX	XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	69,799,591	68,543,030
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	129,455,384	149,537,974

DETAILS OF WRITE-INS

		1	2	3	4
2301.				0	
2302.				0	
2303.				0	
2398.	Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399.	Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	0	0	0	0
2501.	2020 ACA Insurer Fee estimate	XXX	XXX		3,729,938
2502.					
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	XXX	XXX	0	3,729,938
3001.					
3002.					
3003.					
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099.	Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date 1 Uncovered	Current Year To Date 2 Total	Prior Year To Date 3 Total	Prior Year Ended December 31 4 Total
1. Member months	XXX	230,747	272,773	538,304
2. Net premium income (including $..........0 non-health premium income)	XXX	95,427,340	106,772,570	211,916,338
3. Change in unearned premium reserves and reserve for rate credits	XXX			
4. Fee-for-service (net of $..........0 medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	95,427,340	106,772,570	211,916,338
Hospital and Medical:				
9. Hospital/medical benefits		61,670,809	75,383,521	154,916,074
10. Other professional services				
11. Outside referrals		747,619	991,227	2,092,531
12. Emergency room and out-of-area		13,798,752	19,594,945	36,895,019
13. Prescription drugs		28,918,812	29,225,851	62,031,618
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		3,039,976	841,825	1,015,051
16. Subtotal (Lines 9 to 15)	0	108,175,968	126,037,369	256,950,293
Less:				
17. Net reinsurance recoveries		37,343,618	40,296,621	78,110,142
18. Total hospital and medical (Lines 16 minus 17)	0	70,832,350	85,740,748	178,840,151
19. Non-health claims (net)				
20. Claims adjustment expenses, including $.....4,304,543 cost containment expenses		5,431,615	4,030,959	12,046,965
21. General administrative expenses		14,346,690	10,647,095	23,992,818
22. Increase in reserves for life and accident and health contracts (including $..........0 increase in reserves for life only)				
23. Total underwriting deductions (Lines 18 through 22)	0	90,610,654	100,418,802	214,879,934
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	4,816,686	6,353,768	(2,963,596)
25. Net investment income earned		1,054,105	1,239,218	2,441,466
26. Net realized capital gains (losses) less capital gains tax of $.....659,974		2,482,761	52,178	(125,026)
27. Net investment gains or (losses) (Lines 25 plus 26)	0	3,536,866	1,291,396	2,316,440
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $..........0) (amount charged off $..........0)]				
29. Aggregate write-ins for other income or expenses	0	216,977	210,387	261,242
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	8,570,529	7,855,551	(385,914)
31. Federal and foreign income taxes incurred	XXX	2,120,769	1,626,233	511,586
32. Net income (loss) (Lines 30 minus 31)	XXX	6,449,760	6,229,318	(897,500)

DETAILS OF WRITE-INS

0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	0	0	0
2901. Licensing fee income		160,000	160,000	160,000
2902. Miscellaneous Income		56,977	50,387	101,242
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	216,977	210,387	261,242

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year	68,543,028	68,141,933	68,141,933
34. Net income or (loss) from Line 32	6,449,760	6,229,318	(897,500)
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	(4,520,830)	1,743,201	2,563,494
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	1,281,311	(271,564)	261,155
39. Change in nonadmitted assets	(1,953,679)	(288,017)	(885,085)
40. Change in unauthorized and certified reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders		(640,968)	(640,968)
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital and surplus (Lines 34 to 47)	1,256,562	6,771,970	401,096
49. Capital and surplus end of reporting period (Line 33 plus 48)	69,799,590	74,913,903	68,543,028

DETAILS OF WRITE-INS

4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	0	0	0

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	95,426,971	106,979,998	210,498,515
2.	Net investment income	1,167,582	1,284,796	2,528,697
3.	Miscellaneous income			
4.	Total (Lines 1 through 3)	96,594,553	108,264,794	213,027,213
5.	Benefit and loss related payments	81,025,403	85,271,537	177,075,085
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	20,077,282	14,008,992	24,267,581
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	0	1,499,999	2,500,000
10.	Total (Lines 5 through 9)	101,102,686	100,780,529	203,842,666
11.	Net cash from operations (Line 4 minus Line 10)	(4,508,133)	7,484,266	9,184,547
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	19,505,138	5,376,840	10,218,082
	12.2 Stocks	6,940,993	143,526	1,731,101
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	34,176	75,059	144,832
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			402
	12.7 Miscellaneous proceeds			
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	26,480,307	5,595,425	12,094,417
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	23,482,627	5,401,914	11,398,112
	13.2 Stocks	7,978,385	239,762	1,902,604
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets		65,090	136,068
	13.6 Miscellaneous applications		298,864	298,864
	13.7 Total investments acquired (Lines 13.1 to 13.6)	31,461,012	6,005,631	13,735,648
14.	Net increase or (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(4,980,705)	(410,206)	(1,641,230)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders		640,968	640,968
	16.6 Other cash provided (applied)	(6,948,679)	(1,700,410)	965,172
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(6,948,679)	(2,341,378)	324,204
	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)	(16,437,517)	4,732,682	7,867,521
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	41,986,751	34,119,231	34,119,231
	19.2 End of period (Line 18 plus Line 19.1)	25,549,234	38,851,912	41,986,751

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

20.0001				

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical) 2 Individual	3 Group	4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
Total Members at End of:										
1. Prior Year	58,633		53,256					5,377		
2. First Quarter	54,834		49,690					5,144		
3. Second Quarter	53,966		48,846					5,120		
4. Third Quarter	0									
5. Current Year	0									
6. Current Year Member Months	328,113		297,254					30,859		
Total Member Ambulatory Encounters for Period:										
7. Physician	20,797		20,797							
8. Non-Physician	28,196		28,196							
9. Total	48,993	0	48,993	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	3,852		3,852							
11. Number of Inpatient Admissions	1,087		1,087							
12. Health Premiums Written (a)	143,283,568		119,447,069					23,836,499		
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	143,283,568		119,447,069					23,836,499		
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services	118,538,797		99,241,701					19,297,096		
18. Amount Incurred for Provision of Health Care Services	108,175,967		87,758,266					20,417,701		

(a) For health premiums written: Amount of Medicare Title XVIII exempt from state taxes or fees $.....23,836,499.

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0399999. Aggregate Accounts Not Individually Listed-Covered	3,322,224	606,541	5,634	6,520		3,940,919
0499999. Subtotals	3,322,224	606,541	5,634	6,520	0	3,940,919
0599999. Unreported Claims and Other Claim Reserves						16,105,612
0699999. Total Amounts Withheld						2,705,394
0799999. Total Claims Unpaid						22,751,925
0899999. Accrued Medical Incentive Pool and Bonus Amounts						2,994,764

UNDERWRITING AND INVESTMENT EXHIBIT

Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

	Claims Paid Year to Date		Liability End of Current Quarter		5	6
Line of Business	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	19,660,650	55,703,975	559,394	13,283,558	20,220,044	23,771,846
2. Medicare Supplement					0	
3. Dental only					0	
4. Vision only					0	
5. Federal Employees Health Benefits Plan					0	
6. Title XVIII - Medicare	1,846,446	10,521,505	129,716	2,289,504	1,976,162	2,351,140
7. Title XIX - Medicaid					0	
8. Other health					0	
9. Health subtotal (Lines 1 to 8)	21,507,096	66,225,480	689,110	15,573,062	22,196,206	26,122,986
10. Healthcare receivables (a)		10,079,386			0	
11. Other non-health					0	
12. Medical incentive pools and bonus amounts	2,269,811	1,366,981	1,507,920	1,486,844	3,777,731	3,591,580
13. Totals (Lines 9-10+11+12)	23,776,907	57,513,075	2,197,030	17,059,906	25,973,937	29,714,566

(a) Excludes $..........0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of the company are presented on the basis of accounting practices prescribed or permitted by the Arkansas Insurance Department.

The Arkansas Insurance Department recognizes only statutory accounting practices prescribed or permitted by the state of Arkansas for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Arkansas Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Arkansas.

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
NET INCOME					
(1) HMO Partners, Inc Company state basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	$ 6,449,760	$ (897,500)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ 6,449,760	$ (897,500)
SURPLUS					
(5) HMO Partners, Inc Company state basis (Page 3, line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 69,799,591	$ 68,543,030
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$ 69,799,591	$ 68,543,030

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

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

C. Accounting Policy

Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or polices. Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred.

In addition, the company uses the following accounting policies:

(1) Basis for Short-Term Investments

Short-term investments are stated at amortized cost.

(2) Basis for Bonds and Amortization Schedule

Bonds not backed by other loans are stated at amortized cost using the interest method.

(3) Basis for Common Stocks

Common Stock is stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.

(4) Basis for Preferred Stocks

The Company does not have preferred stock.

(5) Basis for Mortgage Loans

The Company does not have Mortgage Loans.

(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 value. The prospective adjustment method is used to value all securities.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

The Company does not have any investments in subsidiaries.

NOTES TO FINANCIAL STATEMENTS

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

The Company does not have any investments in subsidiaries.

(9) Accounting Policies for Derivatives

The Company does not have any derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company does not anticipate investment income as a factor in the premium deficiency calculation.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

When setting reserves, the Company employs the 5 methods that are described below. Based on the estimates of these methods and also retrospective considerations, the company sets a best estimate and then an explicit margin is added to ensure that the estimate is sufficient. The average of the methods, as well as the spread of the estimates, is also considered when setting the respective liabilities. Aggregate liabilities are tested against other aggregate estimation methods to check for reasonableness, and any additional margin or adjustments are made.

a. **Aggregate Method:** 12 months of paid claims are subtracted from 12 months of estimated incurred claims to get the liability estimate.
b. **3 Month Average Method**: For the base liability estimate, the average liability of the third, fourth, and fifth month prior to the current month is used. Adjustments are made for trend, membership change, and backlog to determine the current month's estimate of liability.
c. **Previous Year's IBNR Method:** This method is similar to the Three Month Average Method, except that the actual reserve from one year ago is used as the base estimate of liability. This is projected forward using adjustments for trend, membership change, and backlog.
d. **CY Lag Method:** This method calculates completion factors by incurral year. Completion factors used for the current year are based on the previous year’s experience. Completion factors for the most recent 3 years are set manually.
e. **12 Month CF Method:** This method is identical to the CY Lag Method, except that historical completion factors are based on 12 months of rolling data.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Pharmacy rebate receivable estimates are based upon the prior quarter's invoiced amounts.

D. Going Concern

For the period ending June 30, 2020 management has evaluated the Company’s ability to continue as a going concern. Management has concluded that there is not substantial doubt that the Company can continue as a going concern, therefore, there are no policies in place to alleviate such situations.

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

N/A

B. Debt Restructuring

N/A

C. Reverse Mortgages

N/A

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

(2) Other-Than-Temporary Impairments

N/A

(3) Recognized OTTI Securities

N/A

(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	$	68,619
		2. 12 Months or Longer	$	
b.	The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	$	1,563,624
		2. 12 Months or Longer	$	

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

N/A

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company has no repurchase agreements and/or security lending transactions at this time.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions

The Company has no Repurchase Agreements Transactions Accounted for as Secured Borrowing.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

The Company has no Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

The Company has no Repurchase Agreements Transactions Accounted for as a Sale.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

The Company has no Working Capital Finance Investments at this time.

J. Real Estate

The Company has no investments in real estate at this time.

K. Low-Income Housing Tax Credits (LIHTC)

The Company has no investments in low-income housing tax credits.

L. Restricted Assets

The Company has a special deposit with the State of Arkansas in the amount of $300,000.

M. Working Capital Finance Investments

The Company has no Working Capital Finance Investments at this time.

N. Offsetting and Netting of Assets and Liabilities

The Company does not offset or net Assets and Liabilities.

O. 5GI Securities

The Company does not hold 5* Securities at this time.

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

(1)	Number of CUSIPs	1
(2)	Aggregate Amount of Investment Income	$ 1,358

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

This company does not have Derivative Instruments.

A. Derivatives Under *SSAP No. 86 – Derivatives*

(1) Market Risk, Credit Risk and Cash Requirements

None

(2) Objectives for Derivative Use

None

(3) Accounting Policies for Recognition and Measurement

None

(4) Identification of Whether Derivative Contracts with Financing Premiums

None

(5) Net Gain or Loss Recognized

None

(6) Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting

None

(7) Derivatives Accounted for as Cash Flow Hedges

(a)

None

(b)

None

(8) Total Premium Costs for Contracts

None

B. Derivatives under *SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees*

None

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	$ 2,373,993	$ 16,945	$ 2,390,938	$ 2,266,869	$	$ 2,266,869	$ 107,124	$ 16,945	$ 124,069
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	$ 2,373,993	$ 16,945	$ 2,390,938	$ 2,266,869	$	$ 2,266,869	$ 107,124	$ 16,945	$ 124,069
d. Deferred tax assets nonadmitted	839,883		839,883				839,883		839,883
e. Subtotal net admitted deferred tax asset (1c-1d)	$ 1,534,110	$ 16,945	$ 1,551,055	$ 2,266,869	$	$ 2,266,869	$ (732,759)	$ 16,945	$ (715,814)
f. Deferred tax liabilities		2,744	2,744	1,414	1,017,887	1,019,301	(1,414)	(1,015,143)	(1,016,557)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	$ 1,534,110	$ 14,201	$ 1,548,311	$ 2,265,455	$ (1,017,887)	$ 1,247,568	$ (731,345)	$ 1,032,088	$ 300,743

2. Admission Calculation Components SSAP No. 101

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	$ 1,252,065	$ 16,945	$ 1,269,010	$ 1,148,855	$	$ 1,148,855	$ 103,210	$ 16,945	$ 120,155
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	279,300		279,300	279,300		279,300			
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	279,300		279,300	279,300		279,300			
2. Adjusted gross deferred tax assets allowed per limitation threshold									
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	2,744		2,744	838,713		838,713	(835,969)		(835,969)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	$ 1,534,109	$ 16,945	$ 1,551,054	$ 2,266,868	$	$ 2,266,868	$ (732,759)	$ 16,945	$ (715,814)

3. Other Admissibility Criteria

		2020	2019
a.	Ratio percentage used to determine recovery period and threshold limitation amount	792.0%	792.0%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 63,824,589	$ 64,965,213

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2020		2019		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 2,373,993	$ 16,945	$ 2,266,869	$	$ 107,124	$ 16,945
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	$ 1,534,110	$ 16,945	$ 2,266,869	$	$ (732,759)	$ 16,945
4 Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:

N/A

2. The cumulative amount of each type of temporary difference is:

N/A

3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:

N/A

4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

N/A

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2020	2 2019	3 (Col 1-2) Change
a. Federal	$ 2,120,769	$ 546,203	$ 1,574,566
b. Foreign	$	$	$
c. Subtotal	$ 2,120,769	$ 546,203	$ 1,574,566
d. Federal income tax on net capital gains	$ 659,974	$ 21,699	$ 638,275
e. Utilization of capital loss carry-forwards	$	$	$
f. Other	$	$ (34,617)	$ 34,617
g. Federal and Foreign income taxes incurred	$ 2,780,743	$ 533,285	$ 2,247,458

2. Deferred Tax Assets

	1 2020	2 2019	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	$ 105,980	$ 136,459	$ (30,479)
2. Unearned premium reserve	133,029	131,666	1,363
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual	818,352	739,953	78,399
9. Pension accrual			
10. Receivables - nonadmitted	651,717	648,634	3,083

NOTES TO FINANCIAL STATEMENTS

	1 2020	2 2019	3 (Col 1-2) Change
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	664,915	610,157	54,758
Other (items listed individually >5%of total ordinary tax assets)			
99. Subtotal	$ 2,373,993	$ 2,266,869	$ 107,124
b. Statutory valuation allowance adjustment			
c. Nonadmitted	839,883		839,883
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	$ 1,534,110	$ 2,266,869	$ (732,759)
e. Capital:			
1. Investments	$ 16,945	$	$ 16,945
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	$ 16,945	$	$ 16,945
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	16,945		16,945
i. Admitted deferred tax assets (2d+2h)	$ 1,551,055	$ 2,266,869	$ (715,814)

3. Deferred Tax Liabilities

	1 2020	2 2019	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	$	$ 1,414	$ (1,414)
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)			
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	$	$ 1,414	$ (1,414)
b. Capital:			
1. Investments	$ 2,744	$ 1,017,887	$ (1,015,143)
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	$ 2,744	$ 1,017,887	$ (1,015,143)
c. Deferred tax liabilities (3a99+3b99)	$ 2,744	$ 1,019,301	$ (1,016,557)
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	$ 1,548,311	$ 1,247,568	$ 300,743

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	$ 1,938,406	21.0%
Change in nonadmitted assets		%
Proration of tax exempt investment income	2,235	%
Tax exempt income deduction		%
Dividends received deduction	(8,940)	(0.1)%
Disallowed travel and entertainment	1,968	%
Other permanent differences	745,534	8.1%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
Accrual adjustment – prior year		%
Other	(1,034,654)	(11.2)%
Totals	$ 1,644,549	17.8%
Federal and foreign income taxes incurred	2,120,769	23.0%
Realized capital gains (losses) tax	659,974	7.1%
Change in net deferred income taxes	(1,136,195)	(12.3)%
Total statutory income taxes	$ 1,644,548	17.8%

NOTES TO FINANCIAL STATEMENTS

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
	$		

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2020	$ 2,780,743
2019	$ 567,902

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code is 0.

F. Consolidated Federal Income Tax Return

The Company does not file a Consolidated Federal Income Tax Return.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

The Company does not owe RTT.

I. Alternative Minimum Tax Credit

The Company does not have any AMT credits.

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

No significant changes

Note 11 – Debt

A. Debt Including Capital Notes

As of June 30, 2020, the Company has no capital notes. As of June 30, 2020, the Company's liability for borrowed money was zero ($-0-).

B. FHLB (Federal Home Loan Bank) Agreements

As of June 30, 2020, the Company has no FHLB agreements.

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

A. Defined Benefit Plan

N/A

B. Investment Policies and Strategies

N/A

C. Fair Value of Plan Assets

N/A

D. Basis Used to Determine Expected Long-Term Rate-of-Return

N/A

E. Defined Contribution Plans

No signficant changes

F. Multiemployer Plans

The Company does not participate in multiemployer plans.

G. Consolidated/Holding Company Plans

N/A

H. Postemployment Benefits and Compensated Absences

The Company does not offer a postretirement benefit plan.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

N/A

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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

No significant changes

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

No significant changes

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

A. Transfers of Receivables Reported As Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

Not Applicable

C. Wash Sales

Not Applicable

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

No significant changes

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					
Other Invested Assets	$	$	$	$ 10,663,712	$ 10,663,712
Long Term Bonds	$	$ 201,940	$	$	$ 201,940
Mutual Funds	$	$ 7,126,942	$	$	$ 7,126,942
Cash Equivalent Exempt MM Mutual Fund	$	$ 527,469	$	$	$ 527,469
Total	$	$ 7,856,351	$	$ 10,663,712	$ 18,520,063
Liabilities at Fair Value					
SSP	$ 572,472	$	$	$	$ 572,472
Total	$ 572,472	$	$	$	$ 572,472

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

The Company does not have fair value measurements in Level 3.

(3) Policies when Transfers Between Levels are Recognized

The Company does not have any transfers between levels of fair value measurement.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

As of June 30, 2020, the reported fair value of the reporting entity's investments in Level 2 include equity mutual funds with a value of $7,654,411 and Level 2 Long Term Bonds with a value of $201,940. Fair Value measurements for these equity securities are provided by the fund and indicate the closing NAV at June 30, 2020. Fair Value measurements for the Long Term Bonds are provided by third party pricing vendors and the reporting entity's custody firm. All Fair Value Measurements are provided in US Dollars.

(5) Fair Value Disclosures for Derivative Assets and Liabilities

The company does not have any derivative assets and liabilities.

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

N/A

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)
Other Invested Assets	$ 10,663,712	$ 10,663,712	$	$	$	$ 10,663,712	$
Long Term Bonds	$ 201,940	$ 201,940	$	$ 201,940	$	$	$
Mutual Funds	$ 7,126,942	$ 7,126,942	$	$ 7,126,942	$	$	$
SSP	$ 572,472	$ 572,472	$ 572,472	$	$	$	$
Cash Equivalent Exempt MM Mutual Fund	$ 527,469	$ 527,469	$	$ 527,469	$	$	$

D. Not Practicable to Estimate Fair Value

The Company does not have any of these securities at this time.

E. NAV Practical Expedient Investments

1. Martingale Investment Trust – Series 1 Low Volatility Large Cap+

This strategy seeks to meet or exceed equity market returns while realizing significantly less volatility. This investment focuses on identifying and investing in low risk companies with sound fundamental properties. The portfolio is considered to be a low risk portfolio with broad, stable sector diversification. The fund contains 198 individual holdings as of 06/30/2020 with the top 10% of all holdings representing 14.3% of all fund holdings. Overall, the risk target of this portfolio is to perform with 70%-80% of the overall market volatility of the Russell 1000 Index.

The fund is able to be liquidated on a monthly basis. Because the underlying portfolio contains assets that are part of the Russell 1000 Index, it is very probable that the fund would not liquidate at the NAV of a prior month. It is possible the fund could be liquidated at a higher or lower price depending on overall market actions.

Barings U.S. Loan Fund Series – Tranche A

The Barings investment process is a focused and detailed fundamental bottom-up due diligence. The firm's investment philosophy is based on the belief that long-term, risk-adjusted returns can best be achieved through active portfolio management coupled with strong fundamental credit underwriting with the goal of minimizing principal losses. The firm takes a credit-intensive approach when selecting assets that seeks to determine where favorable value exists within companies on a relative basis to other investment alternatives.

The average number of loans in the portfolio is 199 at the end of the 2nd quarter 2020, with 13.0% in the top ten holdings. The portfolio is diversified across eleven sectors, with three sectors containing more than 10% of all holdings. Average annualized default since inception is 0.5%, while the historical average is 2.9%.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 06/30/20, there are $1.1 Billion assets in the Commingled Fund.

2. Not Applicable (The investments can be redeemed on a monthly basis.)

3. Not Applicable (There is no required capital commitment for the investments in Martingale or Barings)

4. Redemption of shares of either holding are processed on a monthly basis at prevailing market NAV.

5. Not Applicable

6. Not Applicable (There are no restrictions to viewing the investments of the Martingale Investment Trust – Series 1 Low Volatility Large Cap+ or the Barings U.S. Loan Fund Series – Tranche A. The holdings are provided to the Investor in each of the fund's annual reports, and can be requested at any month end closing.)

7. Not Applicable (The investor has not made a decision to redeem shares of the Martingale Investment Trust – Series 1 Low Volatility Large Cap+ or the Barings U.S. Loan Fund Series – Tranche A at this time.)

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

A. Ceded Reinsurance Report

Section1 – General Interrogatories

(1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [ ] No [X]
If yes, give full details.

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [ ] No [X]
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [ ] No [X]
   a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate.
   b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement?

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [ ] No [X]
If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate.

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [ ] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?

B. Uncollectible Reinsurance

The Company did not have any uncollectible reinsurance written off during the year.

C. Commutation of Ceded Reinsurance

There was no commutation of reinsurance during the year.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

There was no certified reinsurer rating downgraded or status subject to revocation during the year.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

No significant changes

B. Retrospective Premiums Recorded Through Written Premium or Adjustment to Earned Premium

No significant changes

C. Amount and Percentage of Net Premiums Written Subject to Retrospective Rating Features

No significant changes

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions Yes [X] No [ ]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year to date:

a. Permanent ACA Risk Adjustment Program	AMOUNT
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment	$ 442,798
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	$
3. Premium adjustments payable due to ACA Risk Adjustment	$ (77,793)
Operations (Revenue & Expenses)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$
5. Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	$

b. Transitional ACA Reinsurance Program	AMOUNT
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	$
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	$
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	$
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	$
5. Ceded reinsurance premiums payable due to ACA Reinsurance	$
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	$
Operations (Revenue & Expenses)	
7. Ceded reinsurance premiums due to ACA Reinsurance	$
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	$
9. ACA Reinsurance contributions – not reported as ceded premium	$

c. Temporary ACA Risk Corridors Program	AMOUNT
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	$
Liabilities	
3. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	$
Operations (Revenue & Expenses)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	$
4. Effect of ACA Risk Corridors on change in reserves for rate credits	$

(3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year to Date on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8		0	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	$ 442,798	$	$	$	$ 442,798	$	$	$	A	$ 442,798	$
2. Premium adjustments (payable)		(77,793)				(77,793)			B		(77,793)
3. Subtotal ACA Permanent Risk Adjustment Program	$ 442,798	$ (77,793)	$	$	$ 442,798	$ (77,793)	$	$		$ 442,798	$ (77,793)
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	$	$	$	$	$	$	$	$	C	$	$
2. Amounts recoverable for claims unpaid (contra liability)									D		
3. Amounts receivable relating to uninsured plans									E		
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums									F		
5. Ceded reinsurance premiums payable									G		
6. Liability for amounts held under uninsured plans									H		
7. Subtotal ACA Transitional Reinsurance	$	$	$	$	$	$	$	$		$	$

NOTES TO FINANCIAL STATEMENTS

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year to Date on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8		0	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
Program											
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	I	$	$
2. Reserve for rate credits or policy experience rating refunds									J		
3. Subtotal ACA Risk Corridors Program	$	$	$	$	$	$	$	$		$	$
d. Total for ACA Risk Sharing Provisions	$ 442,798	$ (77,793)	$	$	$ 442,798	$ (77,793)	$	$		$ 442,798	$ (77,793)

Explanations of Adjustments

A.
B.
C.
D.
E.
F.
G.
H.
I.
J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year to Date on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. 2014											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	A	$	$
2. Reserve for rate credits for policy experience rating refunds	$	$	$	$	$	$	$	$	B	$	$
b. 2015											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	C	$	$
2. Reserve for rate credits for policy experience rating refunds	$	$	$	$	$	$	$	$	D	$	$
c. 2020											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	E	$	$
2. Reserve for rate credits or policy experience rating refunds	$	$	$	$	$	$	$	$	F	$	$
d. Total for Risk Corridors	$	$	$	$	$	$	$	$		$	$

A.
B.
C.
D.
E.
F.

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts Received from CMS	4 Asset Balance (Gross of Non-Admissions) (1-2-3)	5 Non-Admitted Amount	5 Net Admitted Asset (4–5)
a. 2014	$	$	$	$	$	$
b. 2015						
c. 2016						
d. Total (a+b+c)	$	$	$	$	$	$

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

12/31/19 Reserves	26,122,986
2019 Claims paid in 2020	(21,507,096)
Net	**4,615,890**
2019 Reserves Remaining	(689,104)
Favorable Development	**3,926,786**

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

Not applicable

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 – Anticipated Salvage and Subrogation

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [ ] No [X] N/A [ ]

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019

6.4 By what department or departments?

Arkansas Insurance Department

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

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 [ ] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

14.2 If yes, please complete the following:

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

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

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

If no, attach a description with this statement.

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

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

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

16.3 Total payable for securities lending reported on the liability page: $ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
US Bank Institutional Trust and Custody	St. Louis, MO

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
Gray D. Dillard	I
Martingale Asset Management, LP	U
Barings, LLC	U
Pacific Investment Management Company, LLC	U
JP Morgan	U

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108526	Martingale Asset Management, LP	549300GXM5ZGZJXZ1Y74	SEC	NO

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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
106006	Barings, LLC	ANDKRHQKPRRG4Q2KLR05	SEC, CFTC, NFA	NO
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	NO
79	JP Morgan	K6Q0W1PS1L104IQL9C32	SEC	NO

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 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 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent	78.7 %
1.2 A&H cost containment percent	4.5 %
1.3 A&H expense percent excluding cost containment expenses	16.2 %

2.1	Do you act as a custodian for health savings accounts?	Yes [ ]	No [X]
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.		0
2.3	Do you act as an administrator for health savings accounts?	Yes [ ]	No [X]
2.4	If yes, please provide the amount of funds administered as of the reporting date.		0

3.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [ ]	No [X]
3.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes [ ]	No [X]

SCHEDULE 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
Accident & Health - Affiliates									
37273	391338397	01/01/2020	Axis Reinsurance Company	IL	ASL/G	CMM	Authorized		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	State, Etc.	1 Active Status (a)	Direct Business Only 2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums and Other Considerations	7 Property/ Casualty Premiums	8 Total Columns 2 through 7	9 Deposit-Type Contracts
1.	Alabama AL	N							0	
2.	Alaska AK	N							0	
3.	Arizona AZ	N							0	
4.	Arkansas AR	L	118,758,786	23,836,499					142,595,285	
5.	California CA	N							0	
6.	Colorado CO	N							0	
7.	Connecticut CT	N							0	
8.	Delaware DE	N							0	
9.	District of Columbia DC	N							0	
10.	Florida FL	N							0	
11.	Georgia GA	N							0	
12.	Hawaii HI	N							0	
13.	Idaho ID	N							0	
14.	Illinois IL	N							0	
15.	Indiana IN	N							0	
16.	Iowa IA	N							0	
17.	Kansas KS	N							0	
18.	Kentucky KY	N							0	
19.	Louisiana LA	N							0	
20.	Maine ME	N							0	
21.	Maryland MD	N							0	
22.	Massachusetts MA	N							0	
23.	Michigan MI	N							0	
24.	Minnesota MN	N							0	
25.	Mississippi MS	N							0	
26.	Missouri MO	N							0	
27.	Montana MT	N							0	
28.	Nebraska NE	N							0	
29.	Nevada NV	N							0	
30.	New Hampshire NH	N							0	
31.	New Jersey NJ	N							0	
32.	New Mexico NM	N							0	
33.	New York NY	N							0	
34.	North Carolina NC	N							0	
35.	North Dakota ND	N							0	
36.	Ohio OH	N							0	
37.	Oklahoma OK	N							0	
38.	Oregon OR	N							0	
39.	Pennsylvania PA	N							0	
40.	Rhode Island RI	N							0	
41.	South Carolina SC	N							0	
42.	South Dakota SD	N							0	
43.	Tennessee TN	N							0	
44.	Texas TX	N							0	
45.	Utah UT	N							0	
46.	Vermont VT	N							0	
47.	Virginia VA	N							0	
48.	Washington WA	N							0	
49.	West Virginia WV	N							0	
50.	Wisconsin WI	N							0	
51.	Wyoming WY	N							0	
52.	American Samoa AS	N							0	
53.	Guam GU	N							0	
54.	Puerto Rico PR	N							0	
55.	U.S. Virgin Islands VI	N							0	
56.	Northern Mariana Islands MP	N							0	
57.	Canada CAN	N							0	
58.	Aggregate Other alien OT	XXX	0	0	0	0	0	0	0	0
59.	Subtotal	XXX	118,758,786	23,836,499	0	0	0	0	142,595,285	0
60.	Reporting entity contributions for Employee Benefit Plans	XXX	688,283						688,283	
61.	Total (Direct Business)	XXX	119,447,069	23,836,499	0	0	0	0	143,283,568	0

DETAILS OF WRITE-INS

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

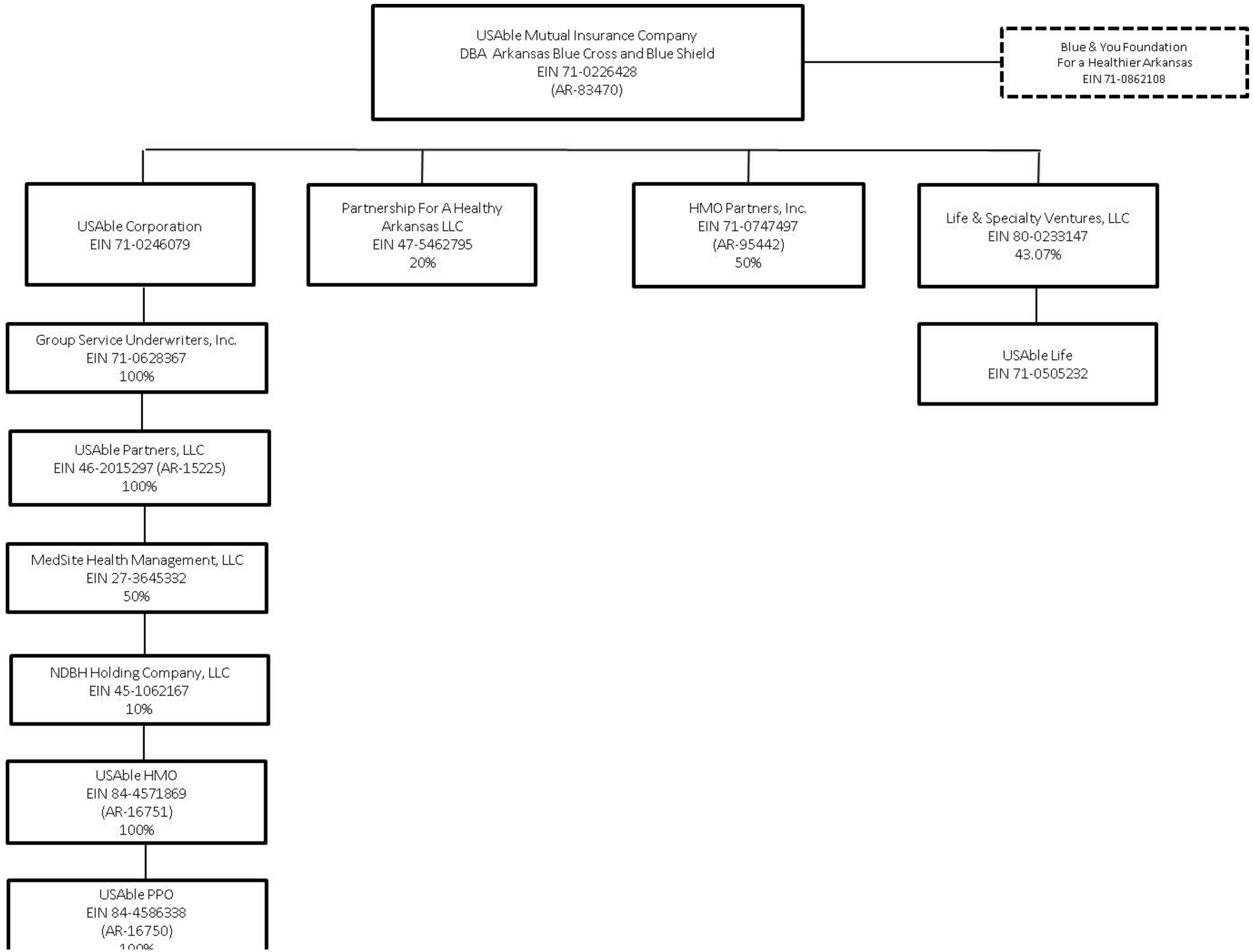
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	1	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	56

Statement as of June 30, 2020 of the **HMO Partners, Inc**

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

PART 1 – ORGANIZATIONAL CHART



Q15

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
Members															
0876	USAble Mutual Insurance Company	83470	71-0226428				USAble Mutual Insurance Company	AR		USAble Mutual Insurance Company	Board		USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company		71-0862108				Blue & You Foundation	AR	NIA	USAble Mutual Insurance Company	Ownership, Board, Influence		USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company		71-0246079				USAble Corporation	AR	DS	USAble Mutual Insurance Company	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	Y	
0876	USAble Mutual Insurance Company		47-5462795				Partnership for a Health Arkansas LLC	AR	DS	USAble Mutual Insurance Company	Ownership, Influence, Board	20.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company	95442	71-0747497				HMO Partners, Inc	AR	DS	USAble Mutual Insurance Company	Ownership, Board, Influence	50.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company		80-0233147				Life & Specialty Ventures, Inc	DE	NIA	USAble Mutual Insurance Company	Ownership, Board, Influence	40.750	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company		71-0628367				Group Service Underwriters, Inc	AR	DS	USAble Corporation	Ownership, Influence	100.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company		27-3645332				MedSite Health Management, LLC	AR	DS	USAble Corporation	Ownership, Board, Influence	50.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company	15225	46-2015297				USAble Partners, LLC	AR	DS	USAble Corporation	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company		45-1062167				NDBH Holding Company, LLC	AR	DS	USAble Corporation	Ownership, Influence	10.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company	94358	71-0505232				USAble Life	AR	IA	Life and Specialty Ventures, LLC	Ownership	100.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company	16751	84-4571869				USAble HMO	AR	DS	USAble Corporation	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	N	
0876	USAble Mutual Insurance Company	16750	84-4586338				USAble PPO	AR	DS	USAble Corporation	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	N	

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 Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.

Bar Code:

* 9 5 4 4 2 2 0 2 0 3 6 5 0 0 0 0 2 *

Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	11,470,775	9,714,189
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		136,068
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(721,360)	1,815,933
6. Total gain (loss) on disposals	(51,527)	(50,582)
7. Deduct amounts received on disposals	34,176	144,832
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	10,663,712	11,470,775
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	10,663,712	11,470,775

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	61,030,699	59,178,286
2. Cost of bonds and stocks acquired	31,461,012	13,300,716
3. Accrual of discount	31,845	75,569
4. Unrealized valuation increase (decrease)	(3,774,079)	680,300
5. Total gain (loss) on disposals	3,192,379	(53,151)
6. Deduct consideration for bonds and stocks disposed of	26,447,488	11,949,183
7. Deduct amortization of premium	70,002	201,838
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	1,358	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	65,425,724	61,030,699
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	65,425,724	61,030,699

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)	54,112,562	10,087,667	8,912,784	556,701	54,112,562	55,844,146		53,550,929
2. NAIC 2 (a)	6,839,555	399,291	671,501	(565,934)	6,839,555	6,001,410		6,750,988
3. NAIC 3 (a)	294,054		99,507	7,393	294,054	201,940		206,356
4. NAIC 4 (a)						0		
5. NAIC 5 (a)						0		
6. NAIC 6 (a)						0		
7. Total Bonds	61,246,171	10,486,958	9,683,793	(1,840)	61,246,171	62,047,496	0	60,508,273
PREFERRED STOCK								
8. NAIC 1						0		
9. NAIC 2						0		
10. NAIC 3						0		
11. NAIC 4						0		
12. NAIC 5						0		
13. NAIC 6						0		
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	61,246,171	10,486,958	9,683,793	(1,840)	61,246,171	62,047,496	0	60,508,273

(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 $.....3,748,713; 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	1,249,404	XXX	1,247,949	8,594	

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	6,471,255	2,471,928
2. Cost of short-term investments acquired		8,941,477
3. Accrual of discount	20,812	47,940
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	1,901	403
6. Deduct consideration received on disposals	5,244,564	4,990,492
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,249,404	6,471,255
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,249,404	6,471,255

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,617,250	3,036,476
2. Cost of cash equivalents acquired	54,069,051	36,681,926
3. Accrual of discount	4,901	17,064
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(18)	(1)
6. Deduct consideration received on disposals	52,664,405	38,118,215
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,026,778	1,617,250
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,026,778	1,617,250

Sch. A Pt. 2
NONE

Sch. A Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative 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

NONE

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
Joint Venture or Partnership Interests That Have Underlying Characteristics of Mortgage Loans - Unaffiliated																			
97MSCM 3D 9	BABSON CAPITAL FLOATING RATE INCOME FUND		USA	Adjustment	03/29/2018	05/31/2020	40,978					0		40,632	(10,587)		(51,219)	(51,219)	40,632
2399999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Mortgage Loans - Unaffiliated							40,978	0	0	0	0	0	0	40,632	(10,587)	0	(51,219)	(51,219)	40,632
4899999. Subtotal - Unaffiliated							40,978	0	0	0	0	0	0	40,632	(10,587)	0	(51,219)	(51,219)	40,632
5099999. Totals							40,978	0	0	0	0	0	0	40,632	(10,587)	0	(51,219)	(51,219)	40,632

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									
912810 SL 3	UNITED STATES TREASURY		04/15/2020	Various		352,213	300,000	1,022	1
912828 ZN 3	UNITED STATES TREASURY		05/18/2020	MLPFS INC FIXED INCOME		497,832	500,000	129	1
912828 ZQ 6	UNITED STATES TREASURY		06/03/2020	STATE STREET BOSTON		789,813	800,000	285	1
0599999. Total - Bonds - U.S. Government						1,639,857	1,600,000	1,436	XXX
Bonds - U.S. Special Revenue and Special Assessment									
31418D P9 7	FN MA4047 - RMBS		06/04/2020	Morgan Stanley		709,850	698,553	272	1
31418D Q7 0	FN MA4077 - RMBS		06/12/2020	MLPFS INC FIXED INCOME		714,875	700,000	544	1
31418D QH 8	FN MA4055 - RMBS		05/19/2020	CITIGROUP GLOBAL MARKETS INC		725,348	700,000	972	1
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						2,150,073	2,098,553	1,788	XXX
Bonds - Industrial and Miscellaneous									
03881B AE 3	AMMST 20MF1 A5 - CMBS		05/19/2020	JP MORGAN SECURITIES LLC		206,000	200,000	429	1FE
04015K AB 6	ARES FINANCE CO II LLC		06/10/2020	CITIGROUP GLOBAL MARKETS INC		149,657	150,000		2FE
05348E BH 1	AVALONBAY COMMUNITIES INC		05/08/2020	CITIGROUP GLOBAL MARKETS INC		199,110	200,000		1FE
06539X AQ 7	BANK 2020-BNK27 AS - CMBS		06/19/2020	MLPFS INC FIXED INCOME		205,986	200,000	354	1FE
31620R AJ 4	FIDELITY NATIONAL FINANCIAL INC		06/09/2020	JP MORGAN SECURITIES LLC		149,634	150,000		2FE
59319W AA 9	MF1 20FL3 A - CMBS		06/12/2020	CREDIT SUISSE SECURITIES (USA)		300,000	300,000		1FE
61770Y AA 3	MSC 20CNP A - CMBS		05/06/2020	Morgan Stanley		199,252	200,000	167	1FE
64952W DQ 3	NEW YORK LIFE GLOBAL FUNDING		06/17/2020	CITIGROUP GLOBAL MARKETS INC		199,796	200,000		1FE
694308 JD 0	PACIFIC GAS AND ELECTRIC CO		06/16/2020	JP MORGAN SECURITIES LLC		100,000	100,000		2FE
6944PL 2B 4	PACIFIC LIFE GLOBAL FUNDING II		06/17/2020	CREDIT SUISSE SECURITIES (USA)		74,834	75,000		1FE
74256L EE 5	PACIFIC LIFE GLOBAL FUNDING II		06/16/2020	GOLDMAN, SACHS & CO		199,836	200,000		1FE
78449V AC 0	SMB 2020-PT-A A2B - ABS		06/11/2020	GOLDMAN, SACHS & CO		192,835	200,000	124	1FE
94989D AW 9	WFCM 2015-C27 A5 - CMBS		05/21/2020	PERSHING LLC		213,789	200,000	479	1FE
95002E BB 2	WFCM 2020-C55 A5 - CMBS		04/29/2020	Morgan Stanley		207,398	200,000		1FE
3899999. Total - Bonds - Industrial and Miscellaneous						2,598,126	2,575,000	1,554	XXX
8399997. Total - Bonds - Part 3						6,388,056	6,273,553	4,779	XXX
8399999. Total - Bonds						6,388,056	6,273,553	4,779	XXX
Common Stocks - Mutual Funds									
46636U 87 6	JPMORGAN:EQUITY INC R6		06/29/2020	U.S. Bank	2,517.159	40,999	XXX		
9499999. Total - Common Stocks - Mutual Funds						40,999	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						40,999	XXX	0	XXX
9799999. Total - Common Stocks						40,999	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						40,999	XXX	0	XXX
9999999. Total - Bonds, Preferred and Common Stocks						6,429,056	XXX	4,779	XXX

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
Bonds - U.S. Government																					
38378U 8L 4	GNR 2015-H04 FA - CMO		06/20/2020.	Paydown		1,623	1,623	1,633	1,624		(17)		(17)		1,607		17	17	16	12/20/2064.	1
912810 SL 3	UNITED STATES TREASURY		06/04/2020.	GOLDMAN, SACHS & CO.		437,094	400,000	456,797			(257)		(257)		456,540		(19,446)	(19,446)	2,440	02/15/2050.	1
912828 PC 8	UNITED STATES TREASURY		06/12/2020.	JP MORGAN SECURITIES LLC		606,293	600,000	598,125	599,166		431		431		599,600		6,693	6,693	9,116	11/15/2020.	1
912828 Z9 4	UNITED STATES TREASURY		05/19/2020.	GOLDMAN, SACHS & CO.		322,863	300,000	309,551			(197)		(197)		309,354		13,509	13,509	1,174	02/15/2030.	1
0599999.	Total - Bonds - U.S. Government					1,367,873	1,301,623	1,366,106	600,790	0	(40)	0	(40)	0	1,367,101	0	773	773	12,746	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128MJ 3W 8	FH G08812 - RMBS		06/01/2020.	Paydown		189,187	189,187	181,789	182,600		1,097		1,097		183,697		5,490	5,490	2,397	04/01/2048.	1
3132DV 3M 5	FH SD8004 - RMBS		06/01/2020.	Paydown		45,546	45,546	46,108	46,091		(22)		(22)		46,069		(523)	(523)	565	08/01/2049.	1
3132DV 4N 2	FH SD8029 - RMBS		06/01/2020.	Paydown		3,406	3,406	3,491			(1)		(1)		3,490		(84)	(84)	16	12/01/2049.	1
3132DV 4W 2	FH SD8037 - RMBS		06/01/2020.	Paydown		41,105	41,105	40,893			4		4		40,897		207	207	365	01/01/2050.	1
3132DV 5Q 4	FH SD8055 - RMBS		06/01/2020.	Paydown		5,022	5,022	5,149			(2)		(2)		5,147		(125)	(125)	23	04/01/2050.	1
3132XY XM 4	FH Q56083 - RMBS		06/01/2020.	Paydown		43,003	43,003	42,395	42,446		82		82		42,528		476	476	665	05/01/2048.	1
3137FR K5 9	FHR 4961C A - CMO/RMBS		06/01/2020.	Paydown		34,426	34,426	34,684			(33)		(33)		34,652		(226)	(226)	231	07/25/2034.	1
31418C NE 0	FN MA3088 - RMBS		06/01/2020.	Paydown		214,282	214,282	217,738	217,538		(481)		(481)		217,057		(2,775)	(2,775)	3,624	08/01/2047.	1
31418C U7 7	FN MA3305 - RMBS		06/01/2020.	Paydown		164,159	164,159	162,517	162,661		214		214		162,874		1,285	1,285	2,416	03/01/2048.	1
31418C V2 7	FN MA3332 - RMBS		06/01/2020.	Paydown		259,859	259,859	257,260	257,487		337		337		257,824		2,035	2,035	3,828	04/01/2048.	1
31418D FF 4	FN MA3765 - RMBS		06/01/2020.	Paydown		18,372	18,372	18,470	18,467		(4)		(4)		18,464		(92)	(92)	188	09/01/2049.	1
31418D GK 2	FN MA3801 - RMBS		06/01/2020.	Paydown		9,947	9,947	9,899	9,900		1		1		9,901		46	46	103	10/01/2049.	1
31418D GM 8	FN MA3803 - RMBS		06/01/2020.	Paydown		646,410	646,410	667,141			(1,180)		(1,180)		665,961		(19,551)	(19,551)	7,524	10/01/2049.	1
31418D GN 6	FN MA3804 - RMBS		06/01/2020.	Paydown		91,429	91,429	95,482			(183)		(183)		95,299		(3,870)	(3,870)	1,204	10/01/2049.	1
31418D KT 8	FN MA3905 - RMBS		06/01/2020.	Paydown		230,284	230,284	234,566			(247)		(247)		234,319		(4,035)	(4,035)	2,490	01/01/2050.	1
31418D P9 7	FN MA4047 - RMBS		06/12/2020.	BOFA SECURITIES INC.		713,616	698,553	709,850			(33)		(33)		709,817		3,799	3,799	543	06/01/2050.	1
31418D QH 8	FN MA4055 - RMBS		06/01/2020.	Paydown		1,509	1,509	1,564			(0)		(0)		1,564		(55)	(55)	3	06/01/2050.	1
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.					2,711,561	2,696,498	2,728,997	937,189	0	(451)	0	(451)	0	2,729,558	0	(17,997)	(17,997)	26,186	XXX	XXX
Bonds - Industrial and Miscellaneous																					
023770 AA 8	AMERICAN AIRLINES INC - ABS		05/01/2020.	Paydown		2,513	2,513	2,476	2,477		1		1		2,478		35	35	42	11/01/2028.	1FE
02377A AA 6	AMERICAN AIRLINES PASS THROUGH TRUST SER		04/01/2020.	Paydown		2,496	2,496	2,432	2,436		2		2		2,438		58	58	46	04/01/2028.	1FE
05253J AT 8	AUSTRALIA AND NEW ZEALAND BANKING GROUP		05/07/2020.	WELLS FARGO SECURITIES LLC		252,023	250,000	244,460	248,043		817		817		248,860		3,163	3,163	2,844	11/09/2020.	1FE
05972M AA 2	BANC 19CRE5 A - CMBS		06/17/2020.	Paydown		1,395	1,395	1,395	1,395				0		1,395		0	0	12	03/17/2036.	1FE
09062X AF 0	BIOGEN INC.		06/16/2020.	US BANCORP INVESTMENTS INC.		287,050	250,000	267,190	265,976		(1,267)		(1,267)		264,716		22,334	22,334	7,678	09/15/2025.	2FE
12189L AQ 4	BURLINGTON NORTHERN SANTA FE LLC		05/07/2020.	MERRILL LYNCH PIERCE FENNER SMITH INC		165,450	150,000	158,331	154,778		(478)		(478)		154,300		11,150	11,150	4,010	09/01/2023.	1FE
12555D AB 1	CIM 2019-INV1 A2 - CMO/RMBS		06/25/2020.	Paydown		7,521	7,521	7,506	7,456		(20)		(20)		7,436		85	85	70	02/25/2049.	1FE
26829G AA 6	ECMC 2018-2 A - ABS		06/25/2020.	Paydown		2,632	2,632	2,629	2,613		(30)		(30)		2,584		48	48	23	09/25/2068.	1FE
29374A AB 0	EFF 2019-1 A2 - ABS		06/20/2020.	Paydown		13,982	13,982	13,982	13,982		0		0		13,982		0	0	169	10/21/2024.	1FE
50077L AJ 5	KRAFT HEINZ FOODS CO		05/15/2020.	Adjustment		103,500	100,000	99,076	99,424		83		83		99,507		3,993	3,993	2,956	07/15/2022.	3FE
570535 AR 5	MARKEL CORP		05/20/2020.	State Street		312,801	300,000	307,293	307,122		(318)		(318)		306,804		5,997	5,997	5,863	11/01/2027.	2FE
594918 BW 3	MICROSOFT CORP		05/07/2020.	GOLDMAN, SACHS & CO.		103,115	100,000	97,910	98,797		201		201		98,998		4,117	4,117	1,833	02/06/2022.	1FE
59981B AC 8	MCMLT 19GS1 A1 - CMO/RMBS		06/01/2020.	Paydown		2,317	2,317	2,328	2,328		(0)		(0)		2,328		(11)	(11)	27	07/25/2059.	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 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
64828X AA 1	NRZT 20RPL1 A1 - CMO/RMBS	..	06/25/2020.	Paydown		5,395	5,398	5,485			(0)		(0)		5,485		(90)	(90)	49	11/25/2059.	1FE
709599 AU 8	PENSKE TRUCK LEASING CO LP	..	06/15/2020.	Call @ 100.00		100,000	100,000	99,566	99,879		102		102		99,981		19	19	2,933	07/15/2020.	2FE
84858D AA 6	SPIRIT AIRLINES CLASS A PASS THROUGH CER	..	04/01/2020.	Paydown		6,584	6,584	6,598	6,598		(0)		(0)		6,597		(13)	(13)	135	10/01/2029.	1FE
89177H AA 0	TPMT 2019-HY2 A1 - RMBS	..	06/25/2020.	Paydown		14,654	14,654	14,767			(2)		(2)		14,765		(110)	(110)	104	05/25/2058.	1FE
89177X AA 5	TPMT 2019-HY3 A1A - RMBS	..	06/25/2020.	Paydown		4,802	4,802	4,807	4,807		(4)		(4)		4,803		(1)	(1)	46	10/27/2059.	1FE
90327Q D2 2	USAA CAPITAL CORP	..	05/07/2020.	CITIGROUP GLOBAL MARKETS INC.		150,492	150,000	149,805	149,950		36		36		149,986		506	506	3,875	07/01/2020.	1FE
3899999.	Total - Bonds - Industrial and Miscellaneous					1,538,722	1,464,295	1,488,035	1,468,061	0	(877)	0	(877)	0	1,487,442	0	51,280	51,280	32,715	XXX	XXX
8399997.	Total - Bonds - Part 4					5,618,157	5,462,417	5,583,138	3,006,041	0	(1,367)	0	(1,367)	0	5,584,102	0	34,055	34,055	71,646	XXX	XXX
8399999.	Total - Bonds					5,618,157	5,462,417	5,583,138	3,006,041	0	(1,367)	0	(1,367)	0	5,584,102	0	34,055	34,055	71,646	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					5,618,157	XXX	5,583,138	3,006,041	0	(1,367)	0	(1,367)	0	5,584,102	0	34,055	34,055	71,646	XXX	XXX

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

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								
Bank of America					33,343,080	19,359,790	14,213,686	XXX
Simmons					6,121,475	6,524,303	6,393,899	XXX
US Bank					453,979	238,786	660,339	XXX
Regions MK					5,125	5,125	5,125	XXX
0199999. Total Open Depositories	XXX	XXX	0	0	39,923,659	26,128,004	21,273,049	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	39,923,659	26,128,004	21,273,049	XXX
0599999. Total Cash	XXX	XXX	0	0	39,923,659	26,128,004	21,273,049	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
U.S. Government Bonds - Issuer Obligations								
	UNITED STATES TREASURY		06/25/2020		09/17/2020	2,499,309		44
0199999. U.S. Government Bonds - Issuer Obligations						2,499,309	0	44
0599999. Total - U.S. Government Bonds						2,499,309	0	44
Total Bonds								
7699999. Subtotals - Issuer Obligations						2,499,309	0	44
8399999. Subtotals - Bonds						2,499,309	0	44
Exempt Money Market Mutual Funds as Identified by the SVO								
60934N 50 0	FEDERATED HRMS TRS INST		06/30/2020	0.100		527,469	159	677
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO						527,469	159	677
8899999. Total - Cash Equivalents						3,026,778	159	721